The Cattle Range

www.cattlerange.com

Weekly Market Summary

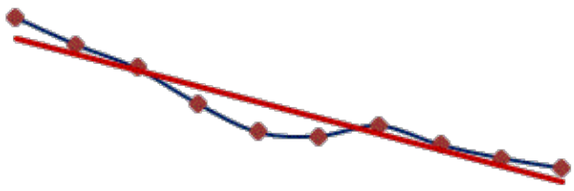
For the week ending June 12th, 2020

For the week, most components of the cattle/beef complex were lower.

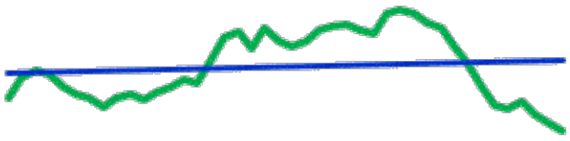
TCR's Cattle/Beef Indexes & Trendlines...

10-Day Index: Compared to Previous Day: -0.56%
10-Day Index: -8.47% compared to -5.99% last Friday
60-Day Index: -2.72% compared to +0.16% last Friday

10 Day Index Trendline



60 Day Index Trendline



Indexes track the daily market values for the past 10 & 60 days. Each value is the weighted total of the Gain/(Loss) for 15 major market factors compared to the previous trading day.

Slaughter Cattle: In the South, trade ranged from 98.00 to 108.00 with late-week trade at 105.00, 3.00 lower than last week. Northern dressed trade was light and ranged from 160.00 to 172.00, compared to 175.00 last week. In the 3 front months, Live Cattle futures closed from 2.17 higher to 1.30 lower than last week.

Feeder Cattle: National average price for feeder steers @ 132.69, 1.33 lower than last week with trade 2.00 higher to 4.00 lower. In the 3 front months, Feeder Cattle futures closed 2.92 to 3.07 lower for the week.

Stocker Calves: National average price for stocker steers @ 154.34, 1.23 lower than last week with trade 2.00 higher to 5.00 lower.

Feeder & stocker cattle marketings, compared to a year ago, are down 11.7% or 787,700 head less.

CME Feeder Cattle Index: 129.58, 1.65 higher than last Friday.

Boxed Beef Cutouts: Choice cutout 30.84 lower at 230.64 and the Select cutout 27.15 lower at 219.27. The Choice/Select spread is 11.37, 3.69 lower than last week.

Cutter Cow Cutout: 11.36 lower at 211.31.

Slaughter Cows: Trade mostly 1.00 to 2.00 higher.

Total red meat production under Federal inspection for the week ending Saturday, June 13, 2020 was estimated at 1083.4 million lbs. This was 2.1 percent higher than a week ago and 2.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent lower compared to the previous year.

Grain: For the week, Kansas City corn 0.02 higher @ 3.37 with the futures @ 3.3000. Cash wheat 0.13 lower @ 4.92 and the futures @ 5.0200.

Click Here **to receive the WMS** on Saturday mornings or to have it sent to friends & associates.

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Links to the articles below *are included because we found them to be of interest but their content does not necessarily reflect the views of The Cattle Range.*

Click your "Back Button" to return to the WMS.

- In the Cattle Markets: Quiet End to a Quiet Week
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- Tyson Foods Responds to Price-Fixing Allegations
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- Republicans ask USDA to Ease Regulations on Meat Processing
- Record global feed grains production projected in 2020/21
- Market Disruptions Renew Interest in Country of Origin Labeling
- Livestock Groups voice Opposition to Great American Outdoors Act
- April was a Solid Month for U.S. Beef & Pork Exports
- Lawsuit Accuses Beef Packers of Rigging Prices
- CEO's Plead Not Guilty in Poultry Price-Fixing Case
- Pasture & Range Conditions by State
- One Calving Season vs. Two Calving Seasons
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Weekly Market Overview: www.cattlerange.com

	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
CME Feeder Index	129.58	127.93	124.80	134.25	148.90

Live Cattle Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
June	96.07	93.90	97.00	108.77	118.28
Aug	95.32	96.17	97.82	104.27	117.27
Oct	98.00	99.30	100.35	105.47	116.65

Feeder Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Aug	131.10	134.17	124.72	135.52	147.98
Sept	132.47	135.47	131.07	135.80	147.40
Oct	133.15	136.07	132.75	135.75	147.25

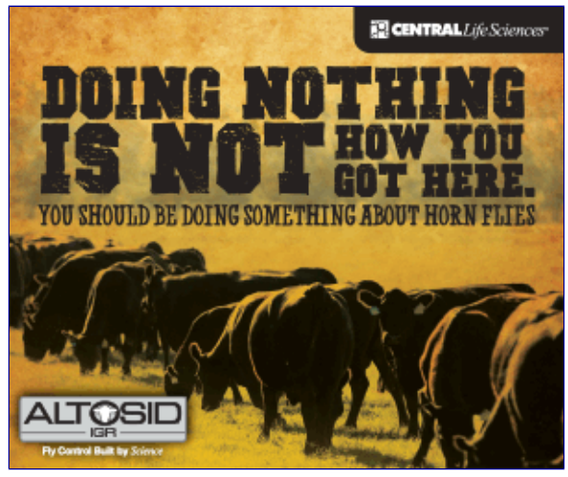
Slaughter Cattle	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
S. Central	105.00	108.00	115.00	113.00	120.59
N. Central - Dressed	167.00	175.00	180.00	185.00	191.75

Feedyard Closeout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Current	(178.85)	(191.44)	(41.17)	(105.77)	(52.77)
Future (Projected)	(68.85)	(41.57)	1.93	(91.24)	(43.35)

Boxed Beef Cutout	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Choice	230.64	261.48	434.32	222.23	218.86
Select	219.27	246.42	419.06	202.76	207.12
Spread	11.37	15.06	15.26	19.47	11.74

Cutter Cow Cut-Out	211.31	222.67	236.50	174.69	176.13

Crude Oil Futures	36.26	39.55	29.43	52.51	51.75



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National Feeder & Stocker Cattle Weekly Summary:

RECEIPTS:	Auctions	Direct	Video/Internet	Total
This Week:	160,300	33,800	46,300	240,400
Last Week:	207,100	87,400	10,700	305,200
Year Ago:	134,900	52,900	49,400	237,200

Compared to last week, steers and heifers sold steady to 2.00 higher in the North Central region, while the South Central and Southeast were steady to 4.00 lower. Demand was moderate to good as buyers were watching how futures were reacting to outside sources and the short supply of feeder cattle in the Northern Plains this week. On Thursday at Mitchell (SD) Livestock Auction's Bar-B-Que special, a large load of 811 lb thin fleshed steers sold at 140.75. This week's receipts on this report are near 50K less than last week, but around 25K more than a year ago. Ranchers have held on to calves and yearlings a little longer than in previous years.

Dry conditions in parts of the Plains states have made the rancher evaluate if they want to keep an open cow or older cow with udder or disposition issues for rebreeding this year. Year-to-Date Beef Cow slaughter has increased this year as ground beef has been a commodity that has been in demand this spring/early summer as consumers continue to try to find the most economical way to feed their families. Preliminary totals of YTD Beef cow slaughter through May 31 is 1.5 percent more than a year ago and around 15 percent more than the previous five-year average. In converse, YTD fed cattle slaughter is 7.4 percent behind a year ago and near 2 percent behind the five-year average. Typical daily cattle slaughter under federal inspection in January and February was around 120K plus or minus. This week's business day average was 116.4K and a testament to the industry's resolve to supply the country with a nutritious protein.

Estimated slaughter under federal inspection this week was reported at a 658K, 22K more than last week, and only 11K less than last year. Fed cattle trade in the Southern Plains sold 5.00 to 9.00 lower from mostly 104.00 to 108.00. Dressed sales in Nebraska sold 10.00 to 15.00 lower at 165.00 to 172.00. This week's monthly Supply and Demand report did not reflect any changes from last months' report. Corn planting is basically done for the year with only North Dakota lagging behind due to their waterlogged soils from last fall through this spring. Boxed beef has decreased in value over the last couple of weeks and this morning's Choice boxed beef value was 31.52 lower than last Friday's close, while Select cuts were 26.77 lower. The Restaurant Performance Index published last week for the month of April stood at 94.9 which is a monthly composite index that tracks the health of and outlook for the U.S. restaurant industry. Auction volume this week included 54 percent weighing over 600 lbs and 42 percent heifers.

The Feeder & Stocker Cattle prices below are statewide average prices compiled to show the overall price trend and do not represent prices for any specific market/region within a state.

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Feeder Steers:

750 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	141.39	144.14	137.98	145.20	158.12
Iowa	136.45	139.75	137.07	NA	154.60
Missouri	134.14	136.64	130.81	136.05	152.35
Montana	137.88	138.38	132.08	NA	153.03
Nebraska	141.16	144.87	137.77	149.10	160.14
Wyoming	139.16	139.66	134.31	NA	153.17
North Central Avg.	**138.36**	**140.57**	**135.00**	**143.45**	**155.23**
Arkansas	129.44	131.43	125.80	NA	149.68
Colorado	137.16	138.16	133.52	NA	148.20
Kansas	133.45	135.94	131.39	134.85	152.89
New Mexico	130.95	133.45	129.25	NA	148.24
Oklahoma	133.20	134.10	132.04	135.21	151.02
Texas	129.44	132.34	128.79	131.54	148.82
South Central Avg.	**132.27**	**134.24**	**130.13**	**133.87**	**149.81**
Alabama	125.54	125.70	122.02	118.52	134.32
Florida	123.26	122.58	115.47	NA	NA
Georgia	128.08	129.10	119.91	NA	133.48
Kentucky	130.16	129.30	123.56	NA	140.20
Louisiana	128.51	128.52	121.41	NA	NA
Mississippi	128.74	128.90	122.24	NA	132.89
Tennessee	129.66	129.15	123.16	119.75	135.94
Virginia	130.27	129.90	123.99	127.15	141.00

Southeast Avg.	**128.03**	**127.89**	**121.47**	**121.81**	**136.31**
Arizona	128.07	130.55	125.45	133.20	
California	133.45	136.40	130.79	135.20	
Idaho	133.57	133.47	130.40	136.50	
Nevada	131.58	133.98	129.89	132.00	
Oregon	133.05	132.55	129.90	135.50	
Utah	131.72	133.87	129.53	133.60	
Washington	133.27	132.77	130.72	135.75	
Western Avg.	**132.10**	**133.37**	**129.53**	**134.54**	**NA**
www.cattlerange.com					
Overall Average	**132.69**	**134.02**	**129.03**	**133.41**	**147.12**
This Week +/-	**-**	**-1.0%**	**2.8%**	**-0.5%**	**-9.8%**

Stocker Steers:

550 lb. Steers	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Dakotas	166.15	169.67	164.05	165.82	181.33
Iowa	163.34	164.84	161.71	NA	177.36
Missouri	153.67	158.25	158.62	160.71	174.89
Montana	164.17	164.88	160.40	NA	174.82
Nebraska	167.20	168.80	165.54	170.95	186.48
Wyoming	164.20	165.90	161.75	NA	178.75
North Central Avg.	**163.12**	**165.39**	**162.01**	**165.83**	**178.94**
Arkansas	151.25	150.55	153.56	145.63	163.55
Colorado	161.03	162.05	162.20	NA	174.95
Kansas	152.51	156.98	154.56	154.95	178.25
New Mexico	150.26	150.75	150.00	154.18	169.70
Oklahoma	151.31	156.80	153.52	153.64	172.61
Texas	147.89	152.26	152.03	150.40	167.71
South Central Avg.	**152.38**	**154.90**	**154.31**	**151.76**	**171.13**
Alabama	149.45	148.46	145.00	135.15	156.55
Florida	138.17	140.54	136.55	NA	NA
Georgia	145.82	147.06	142.38	135.08	154.44
Kentucky	154.38	154.68	147.90	143.69	158.11
Louisiana	150.42	146.12	143.60	NA	NA
Mississippi	150.95	145.20	142.74	127.44	152.23
Tennessee	154.41	153.80	145.97	140.11	155.13
Virginia	156.12	155.75	147.90	150.17	158.37
Southeast Avg.	**149.97**	**148.95**	**144.01**	**138.61**	**155.80**
Arizona	149.14	149.65	149.09	158.00	
California	153.37	153.10	150.61	160.10	
Idaho	152.69	154.76	153.95	163.75	
Nevada	152.03	152.92	151.85	161.00	
Oregon	151.80	153.10	153.41	163.50	
Utah	152.10	153.72	151.92	160.75	
Washington	152.20	154.20	153.26	163.70	
Western Avg.	**151.90**	**153.06**	**152.01**	**161.54**	**NA**
www.cattlerange.com					
Overall Average	**154.34**	**155.58**	**153.09**	**154.43**	**168.62**
This Week +/-	**-**	**-0.8%**	**0.8%**	**-0.1%**	**-8.5%**

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Feeder & Stocker Cattle Weekly Receipts:

Sold via auctions, direct country sales, and video/Internet sales.

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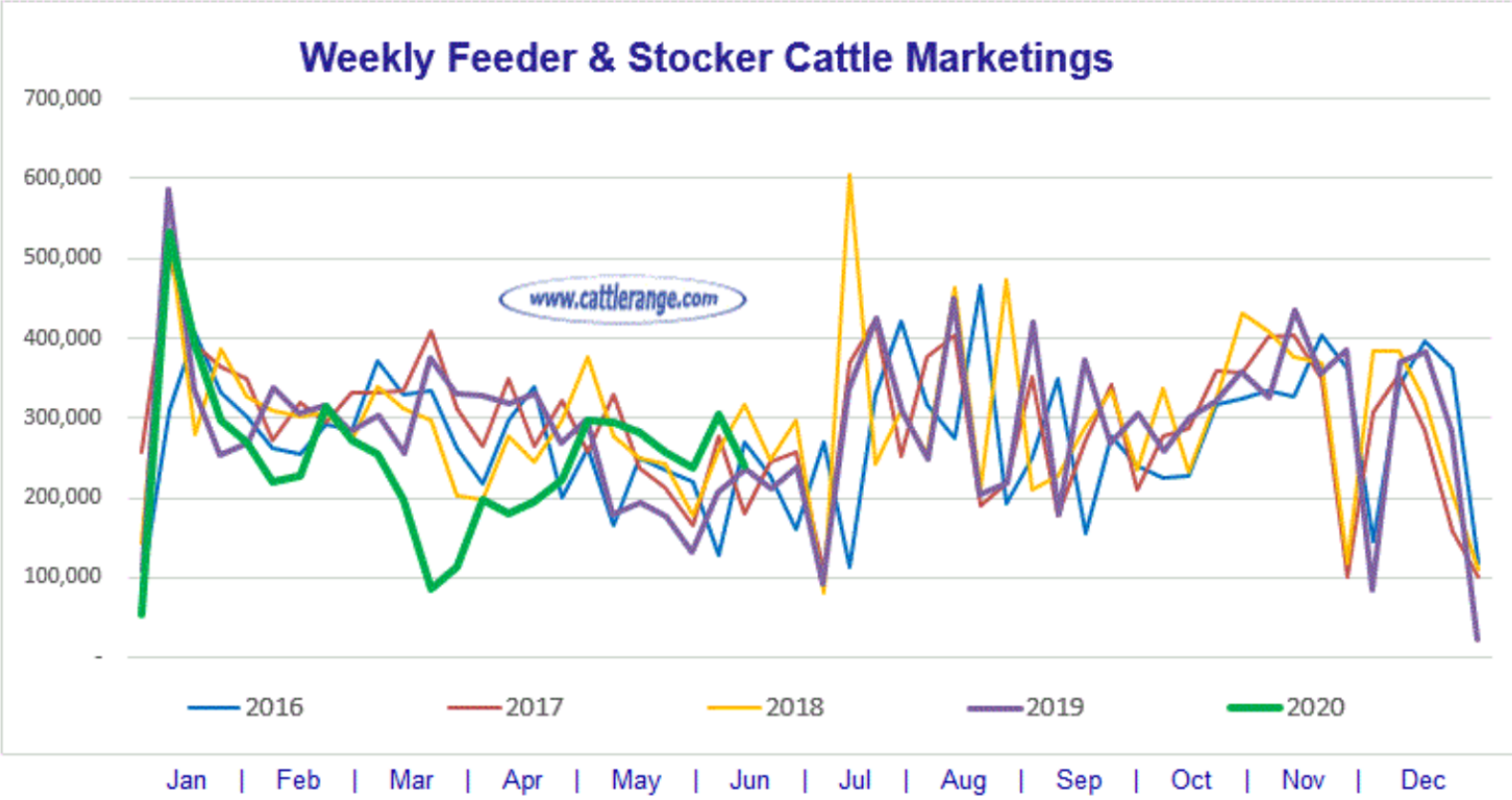
Sold via:	This Week	1 Week Ago	1 Year Ago	2 Years Ago	3 Years Ago
Auctions	160,300	207,100	134,900	217,300	177,700
Direct Sales	33,800	87,400	52,900	35,500	68,000
Video/Internet	46,300	10,700	49,400	6,100	30,700
Total	**240,400**	**305,200**	**237,200**	**258,900**	**276,400**
This Week +/-	**-**	**-21.2%**	**1.3%**	**-7.1%**	**-13.0%**

Total Weekly Receipts... Year to Date

Year	2020	2019	2018	2017	2016
Year to Date	5,938,500	6,726,200	6,922,100	7,225,600	6,402,600
# Head +/-	-	-787,700	-983,600	-1,287,100	-464,100
Percent +/-	-	-11.7%	-14.2%	-17.8%	-7.2%



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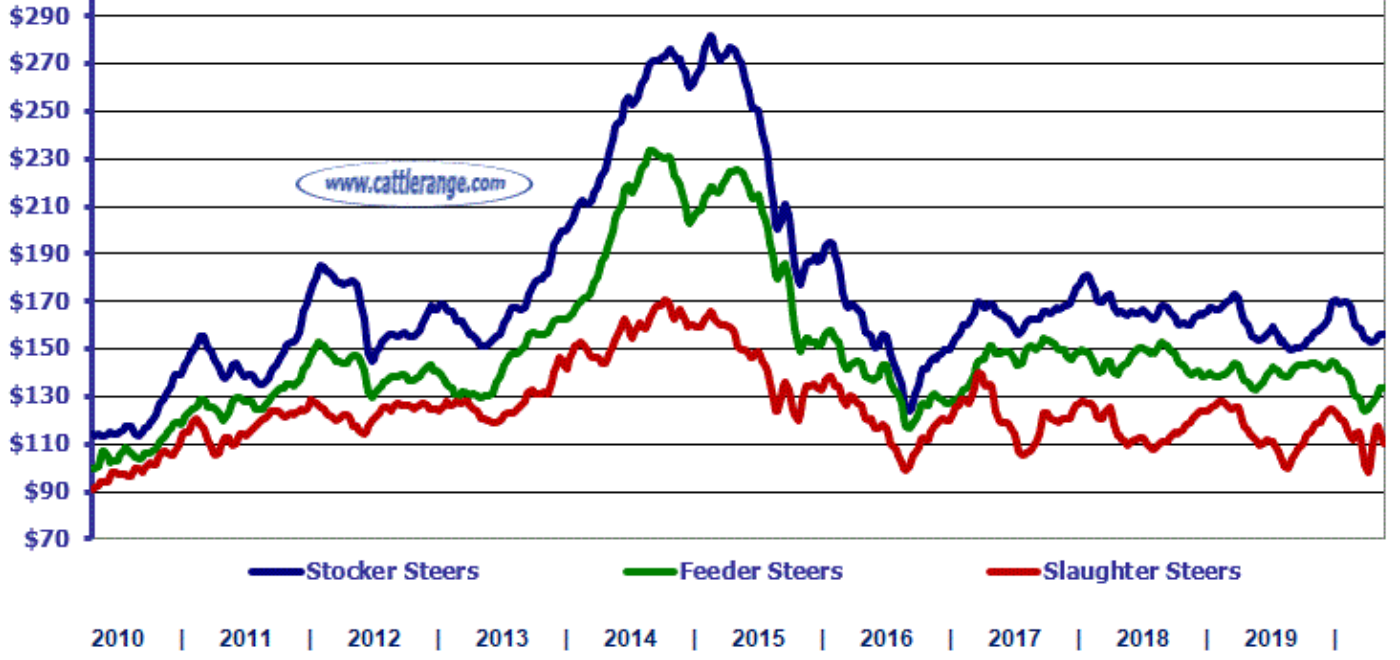
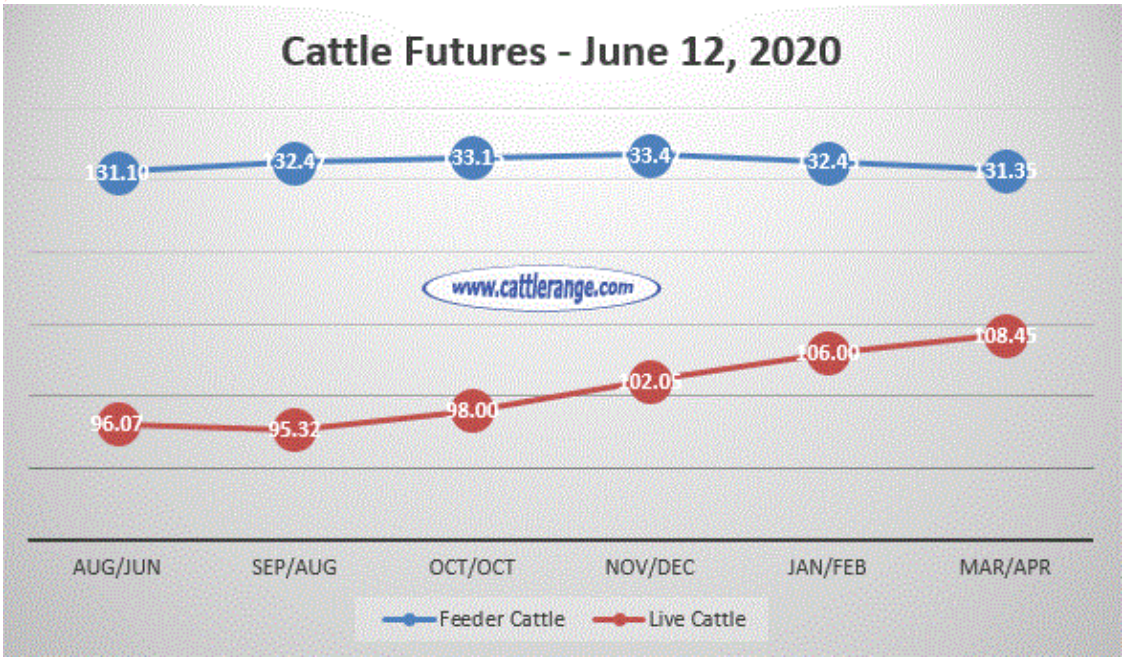
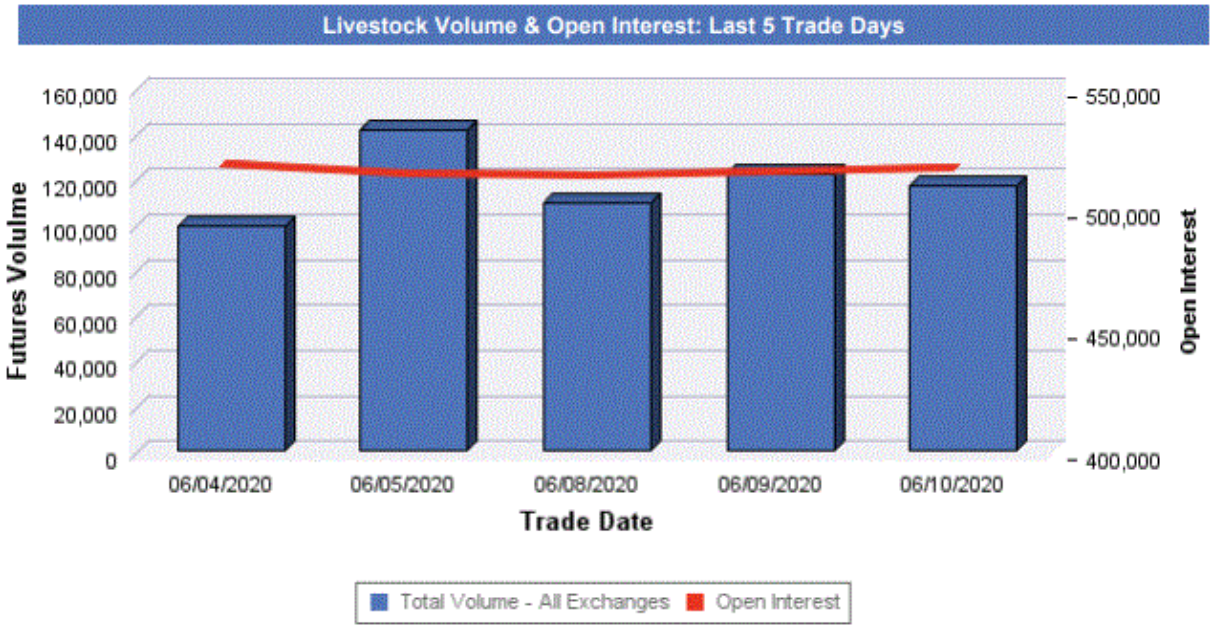
10 Year Moving Average... Stocker, Feeder & Slaughter Steers


$290
$270
$250
$230
$210
$190
$170
$150
$130
$110
$90
$70
www.cattlerange.com
Stocker Steers
Feeder Steers
Slaughter Steers
2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |


Cattle Futures - June 12, 2020
131.10
132.4
133.1
133.4
132.4
131.35
www.cattlerange.com
96.07
95.32
98.00
102.05
106.00
108.45
AUG/JUN
SEP/AUG
OCT/OCT
NOV/DEC
JAN/FEB
MAR/APR
Feeder Cattle
Live Cattle


Livestock Volume & Open Interest: Last 5 Trade Days
Futures Volulme
160,000
140,000
120,000
100,000
80,000
60,000
40,000
20,000
0
550,000
500,000
450,000
400,000
Open Interest
06/04/2020
06/05/2020
06/08/2020
06/09/2020
06/10/2020
Trade Date
Total Volume - All Exchanges
Open Interest

Trade Date	Futures Volume
06/04/2020	98,276
06/05/2020	141,351
06/08/2020	109,121
06/09/2020	121,866
06/10/2020	116,540

Trade Date	Futures Open Interest
06/04/2020	521,781
06/05/2020	517,685
06/08/2020	516,771
06/09/2020	518,587
06/10/2020	519,518

Top Expirations Traded On: 06/10/2020			
Product Description	Month	Volume	OI
FDR CATTLE FUT	AUG20	3,532	17,417
FDR CATTLE FUT	SEP20	1,985	5,790
FDR CATTLE FUT	OCT20	1,400	3,883
FDR CATTLE FUT	NOV20	766	2,696
FDR CATTLE FUT	JAN21	417	2,258
Total Feeder Cattle Futures		8,269	32,576
Product Description	Month	Volume	OI
LV CATTLE FUT	JUN20	2,831	10,966
LV CATTLE FUT	AUG20	18,505	126,684
LV CATTLE FUT	OCT20	10,987	56,698
LV CATTLE FUT	DEC20	8,160	40,856
LV CATTLE FUT	FEB21	3,640	15,704
Total Live Cattle Futures		45,878	266,250
Product Description	Month	Volume	OI
LEAN HOGS FUT	JUL20	22,697	41,508
LEAN HOGS FUT	AUG20	21,966	70,627
LEAN HOGS FUT	OCT20	7,442	42,389
LEAN HOGS FUT	DEC20	5,734	33,761
LEAN HOGS FUT	FEB21	2,095	13,440
Total Lean Hogt Futures		62,393	220,692

Cattle Futures: **Charts of Commitment of Traders**

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Mexican Feeder Cattle Weekly Import Summary

Estimated Receipts: 20,000 -- Week ago Act: 23,500 -- Year ago Act: 15,462

Compared to last week, steer calves and yearlings sold 2.00 lower. Heifers were steady. Trade moderate to active, demand moderate to good. The bulk of the supply consisted of steers and spayed heifers weighing 300-700 lbs.

- Feeder steers: Medium and large 1&2 300-400 lbs 155.00-170.00; 400-500 lbs 135.00-150.00; 500-600 lbs 115.00-130.00; 600-700 lbs 110.00-120.00. Medium and large 2&3, 300-400 lbs 140.00-155.00; 400-500 lbs 120.00-135.00; 500-600 lbs 100.00-115.00.
- Feeder heifers: Medium and large 1&2, 300-400 lbs 120.00-135.00; 400-500 lbs 110.00-125.00; 500-600 lbs 100.00-115.00.

~ Slide 10 cents on steers and heifers basis 300 lbs. ~

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Selected Auction Reports... Click Link to view entire report

Friday/Saturday Auctions:

Ft. Pierre Livestock Auction - Ft. Pierre SD

	This Week	Last Reported	Last Year
Total Receipts:	8,955	4,930	8,309

Compared to two weeks ago feeder steers from 700 lbs to 850 lbs were 2.00 to 4.00 higher; the 851 lbs to 899 lbs were steady to 2.00 lower and the 900 lbs to 950 lbs were 2.00 to 4.00 higher; the feeder heifers from 550 lbs to 699 lbs were 2.00 to 4.00 higher, the 800 lbs to 849 lbs were steady to 2.00 lower. No other comparisons were available. The current world champion livestock auctioneer and two previous champions were here today to auction today's 23rd annual WLAC sale. A larger spectator and buyers crowd were in the seats today along with an active internet bidder creating an active market. Flesh conditions ranged from light fleshed cattle that came straight off grass to moderate plus fleshed cattle coming out of a grow yard. Several strings of reputation replacement heifers were met with good demand. The next feeder sale will be in two weeks on June 19th, expecting a big run of fancy feeder cattle. Supply included: 100% Feeder Cattle (56% Steers, 43% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 77%.

Torrington Livestock Commission - Torrington WY

	This Week	Last Reported	Last Year
Total Receipts:	1,697	2,274	1,119

Compared to last Friday; slaughter and feeder cows traded 2.00 to 3.00 lower. Slaughter bulls traded 4.00 to 5.00 lower. No trend this week for feeder cattle. Small offering of pairs with higher undertones noted. Supply included: 15% Feeder Cattle (68% Steers, 32% Heifers); 54% Slaughter Cattle (95% Cows, 5% Bulls); 31% Replacement Cattle (64% Stock Cows, 33% Cow-Calf Pairs, 3% Heifer Pairs). Feeder cattle supply over 600 lbs was 100%.

Cattleman's Livestock Auction - Belen NM

	This Week	Last Reported
Total Receipts:	1,617	786

Compared to last week: Steer calves under 600 lbs. 5.00-9.00 lower, feeders over 600 lbs. 2.00 lower. Heifer calves under 500 lbs. 5.00-9.00 lower, over 500 lbs. 3.00-5.00 lower. Slaughter cows steady to 2.00 lower, bulls 1.00 higher. Trade moderate, demand moderate to good. Supply included: 79% Feeder Cattle (45% Steers, 54% Heifers, 1% Bulls); 8% Slaughter Cattle (79% Cows, 21% Bulls); 13% Replacement Cattle (56% Bred Cows, 5% Bred Heifers, 13% Cow-Calf Pairs, 27% Bulls). Feeder cattle supply over 600 lbs was 14%

Cattleman's Livestock Auction - Dalhart TX

	This Week	Last Reported
Total Receipts:	2,016	2,016

Compared to last week: Steer and heifer calves and feeder steers and heifers' firm to 2.00 higher, instances over 700 lbs 4.00 higher. Slaughter cows and bulls' firm. The trade area received a few scattered showers at mid-week, however drought conditions continue to prevail. Trade was fairly active. Demand good. Supply included: 81% Feeder Cattle (48% Steers, 52% Heifers); 19% Slaughter Cattle (98% Cows, 2% Bulls). Feeder cattle supply over 600 lbs was 80%.

Smith County Commission - Carthage TN

	This Week	Last Reported	Last Year
Total Receipts:	705	1,005	873

Compared to the same sale last week Slaughter cows and bulls mostly steady. Steers 3.00 to 5.00 lower, instances 12.00 lower. Heifers steady to 5.00 lower. Bulls 2.00 to 4.00 lower. Supply included: 83% Feeder Cattle (32% Steers, 42% Heifers, 26% Bulls); 10% Slaughter Cattle (89% Cows, 11% Bulls); 7% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 38%.

Carolina Stockyards – Livestock Auction – Siler City, NC

	This Week	Last Reported
Total Receipts:	881	794

Compared to last week slaughter cattle were steady to down 2.00 to 4.00. Feeder cattle were steady to up 2.00 to 5.00. Demand was moderate; market activity and buyer interest were moderate. Offerings were moderate with quality average.

Monday Auctions:

Sioux Falls Regional Livestock Report - Worthing SD

	This Week	Last Reported	Last Year
Total Receipts:	766	4,453	1,184

Compared to last week: Feeder steer and heifers too lightly tested to allow a full, complete, accurate comparison. Moderate to good demand for this lighter offering of yearling steers and heifers. 1 full load of 835 lbs steers, 2 full loads of 840 lbs heifers while the balance of the offering was part loads and small packages. The flesh condition was rather attractive this week, light to moderate overall. The market was active on the loads as the quality was outstanding and flesh was light. The cash fed cattle market continues to trade a very large positive basis over the futures contracts but the weak futures are causing cattle feeders to approach the feeder cattle market cautiously. Slaughter cows steady to 1.00 higher than last Wednesday's sale, bulls steady in a light test. Customer appreciate BBQ sale next week, expecting a big run of feeder cattle starting at 8:00 am. Supply included: 95% Feeder Cattle (44% Steers, 56% Heifers); 5% Slaughter Cattle (90% Cows, 10% Bulls). Feeder cattle supply over 600 lbs was 92%.

Tri-State Livestock Auction Market - McCook NE

	This Week	Last Reported
Total Receipts:	1,276	1,640

Compared to last week, 900 above was 5.00 lower. Not enough to show any other comparisons. Supply included: 100% Feeder Cattle (80% Steers, 20% Heifers). Feeder cattle supply over 600 lbs was 84%

El Reno Cow & Bull Sale - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	303	618	498

Compared to last week: Slaughter cows sold steady to 2.00 higher. Slaughter bulls 3.00-6.00 higher on a light test. Demand good. **Please note, the estimated dressed cost will be suspended until further notice. ** A total of 293 cows and bulls sold with 81 percent going to packers. Supply included: 22% Feeder Cattle (100% Steers); 62% Slaughter Cattle (92% Cows, 8% Bulls); 16% Replacement Cattle (86% Bred Cows, 14% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Roswell Livestock Auction - Roswell NM

	This Week	Last Reported	Last Year
Total Receipts:	1,191	1,017	972

Compared to last week: Steer calves under 500 lbs. steady to 3.00 higher, over 500 lbs. steady to 2.00 lower. Heifer calves and feeders 2.00-3.00 lower. Slaughter cows steady, bulls 2.00 lower. Trade and demand moderate to good. Supply included: 76% Feeder Cattle (54% Steers, 42% Heifers, 4% Bulls); 17% Slaughter Cattle (77% Cows, 23% Bulls); 7% Replacement Cattle (45% Bred Cows, 55% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Oklahoma National Stockyards Feeder Cattle - Oklahoma City OK

	This Week	Last Reported	Last Year
Total Receipts:	10,310	15,712	7,031

Compared to last week: Feeder steers steady to 3.00 higher, except 800-900 lbs steady to 3.00 lower. Steer calves unevenly steady. Feeder heifers and heifer calves steady to 3.00 lower. Demand good for steers; moderate for heavier weight steers and all heifers. Quality plain thru attractive with several summertime feeding cattle available. More summer like weather in the forecast with temperatures in the mid 90's and heat indexes reaching 100 in parts of the state. Drought conditions are slowly spreading from the west. This heat has quickly matured the wheat and harvest is well underway. Supply included: 100% Feeder Cattle (61% Steers, 0% Dairy Steers, 39% Heifers, 0% Bulls). Feeder cattle supply over 600 lbs was 75%.

Joplin Regional Stockyards Feeder Cattle - Carthage, MO

	This Week	Last Reported	Last Year

Total Receipts: 6,721 10,295 4,222
Compared to last week, steer and heifer calves steady to 5.00 lower, yearlings 1.00 to 3.00 higher. Wide variety of quality and condition this week with unweaned calves seeing sharper discounts given the summer heat. Supply moderate to heavy, demand moderate. Supply included: 100% Feeder Cattle (54% Steers, 44% Heifers, 2% Bulls). Feeder cattle supply over 600 lbs was 52%.

Mid-South Livestock - Unionville TN

	This Week	Last Reported	Last Year
Total Receipts:	896	1,454	949

Compared to last week, Feeder Steers/Bulls steady to 5.00 higher; Feeder Heifers under 550 lbs. steady to 5.00 higher, over 550 lbs. steady to 4.00 lower; Slaughter Cows 2.00 higher; Slaughter Bulls mostly steady. Supply included: 87% Feeder Cattle (40% Steers, 4% Dairy Steers, 38% Heifers, 19% Bulls); 10% Slaughter Cattle (81% Cows, 19% Bulls); 3% Replacement Cattle (58% Bred Cows, 42% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

United Producers Inc. - Irvington KY

	This Week	Last Reported
Total Receipts:	497	845

Compared to last week; Feeder steers and feeder heifers sold 1.00 to 3.00 higher. Slaughter cows and slaughter bulls sold 2.00 to 4.00 higher. Supply included: 87% Feeder Cattle (30% Steers, 36% Heifers, 34% Bulls); 11% Slaughter Cattle (76% Cows, 24% Bulls); 2% Replacement Cattle (100% Stock Cows). Feeder cattle supply over 600 lbs was 28%.

Blue Grass South Livestock Market - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	505	599	597

Compared to last Monday: Feeder steers steady to 2.00 higher, Feeder heifers 2.00-3.00 lower, Good demand for feeder classes. Slaughter cows and bulls steady, Good demand for slaughter classes. Supply included: 94% Feeder Cattle (59% Steers, 5% Dairy Steers, 30% Heifers, 6% Bulls); 4% Slaughter Cattle (75% Cows, 25% Bulls); 1% Replacement Cattle (14% Bred Cows, 86% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 75%.

Tuesday Auctions:

Riverton Livestock Auction - Riverton, WY

	This Week	Last Reported	Last Year
Total Receipts:	960	693	1,350

Compared to two weeks ago, slaughter cows steady with instances 2.00-4.00 higher, slaughter bulls steady to 3.00-6.00 higher, feeder cows and feeder calves mostly firm with few instances 1.00-3.00 higher. Demand moderate to good. No sale next Tuesday: Next sale will be June 23 rd. Supply included: 36% Feeder Cattle (59% Steers, 41% Heifers); 29% Slaughter Cattle (70% Cows, 30% Bulls); 35% Replacement Cattle (94% Stock Cows, 3% Bred Cows, 1% Bred Heifers, 2% Cow-Calf Pairs, 0% Heifer Pairs). Feeder cattle supply over 600 lbs was 55%.

Miles City Livestock Commission Auction - Miles City, MT

	This Week	Last Reported
Total Receipts:	1,239	2,102

Compared to last week: Feeder steers were too lightly tested to develop any market trend. Feeder heifers were too lightly tested to develop an accurate market trend, however weak undertones were noticed. Quality this week was mostly average. The majority of feeders were offered in small to moderate size packages. Demand was mostly light to moderate for light offerings. CME positions showed strong positive movement today as the august through October added from 1.00 to 1.175. Market activity was slow to moderate. Weigh up cows comprised the majority of the sale today. Ranchers continue to sell cull cows as branding season is well underway. Cow quality this week was average to very attractive, however overall quality was not as attractive as last week. Weigh up conditions were mixed this week, and overall, not as attractive to buyers as some cows were pushing fill.

Oklahoma National Stockyards Slaughter/Replacement Cattle - Oklahoma City, OK

	This Week	Last Reported	Last Year
Total Receipts:	797	905	266

Compared to last week: Slaughter cows breakers and boners steady to 1.00 higher. lean cows 6.00-7.00 higher. Slaughter bulls mostly 4.00 higher compared to last week's lighter test. Demand moderate to good. A total of 358 cows and bulls sold with 56 percent going to packers. **Please note, the estimated dressed cost will be suspended until further notice. *** Supply included: 55% Feeder Cattle (100% Steers); 25% Slaughter Cattle (87% Cows, 13% Bulls); 20% Replacement Cattle (93% Bred Cows, 7% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 0%.

Ozark Regional Stockyards - West Plains MO

	This Week	Last Reported	Last Year
Total Receipts:	2,805	4,462	3,410

Compared to last week, steer and heifer calves traded unevenly steady from 2.00 lower to 2.00 higher. Yearlings were not well tested however undertones were steady to weak. Demand was good on a moderate supply. Rains kept receipts lighter than the past few weeks, with most of the offering brought to the barn prior to the arrival of Cristobal. Supply included: 100% Feeder Cattle (55% Steers, 0% Dairy Steers, 41% Heifers, 4% Bulls). Feeder cattle supply over 600 lbs was 37%.

Mid-State Stockyards LLP - Letohatchee, AL

	This Week	Last Reported	Last Year
Total Receipts:	869	1,623	987

Compared to one week ago: Average yielding slaughter cows and bulls sold 1.00 to 5.00 higher. High yielding slaughter cows and bulls sold 8.00 to 12.00 higher. Replacement cows and pairs sold steady. Feeder cattle sold 1.00 to 6.00 lower. Supply included: 79% Feeder Cattle (35% Steers, 38% Heifers, 27% Bulls); 20% Slaughter Cattle (89% Cows, 11% Bulls); 2% Replacement Cattle (60% Bred Cows, 40% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 35%.

Blue Grass Stockyards - Lexington, KY

	This Week	Last Reported	Last Year
Total Receipts:	1,246	1,651	1,154

Compared to last Tuesday feeder steers and heifers sold steady to 3.00 higher with good demand. Slaughter cows sold 5.00 higher and slaughter bulls sold 3.00 higher with good demand. Supply included: 95% Feeder Cattle (58% Steers, 0% Dairy Steers, 39% Heifers, 3% Bulls); 5% Slaughter Cattle (93% Cows, 7% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 88%.

Wednesday Auctions:

Hub City Livestock Auction - Aberdeen SD

	This Week	Last Reported	Last Year
Total Receipts:	4,124	4,035	4,898

Compared to last week: best test on steers 900 to 950 lbs mostly steady with an instance 4.00 higher, 951 to 1100 lbs 2.00 to 4.00 lower with instances up to 6.00 lower on 950 to 1000 lbs. Best test on heifers 600 to 650 lbs, 750 to 800 lbs and 900 to 950 lbs steady to 1.00 lower. Moderate to good demand for today's large offering featuring mostly strings and loads. Flesh today was somewhat divided with lighter, back grounding type cattle in light to moderate flesh and heavier finishing type cattle in moderate plus to heavy flesh. Quality mostly average to attractive this week. A moderate to active market for this offering. The area saw rain at the start of the week and some areas had heavy winds with some damage reported. This rain will most likely end the planting season as any remaining fields will probably be too wet to get into. Next feeder cattle sale is Wednesday, June 17. Supply included: 100% Feeder Cattle (52% Steers, 48% Heifers). Feeder cattle supply over 600 lbs was 94%.

Public Auction Yards Livestock Cattle Auction - Billings, MT

	This Week	Last Reported

Total Receipts: 643 795

Compared to last week: Feeder steers and heifers were all too lightly tested to develop an accurate market trend, however weak undertones were noticed. Quality this week was mostly plain to average and offered in small packages or as singles. Buyers showed mostly light demand for very light offerings. Not enough feeder cattle were offered today to put together loads. Market activity was slow. Weigh up cows comprised the majority of the sale this week as ranchers are culling cows after branding. Cow quality today was mostly average to very attractive. The majority of the offering this week was purchased to feed as many feeding buyers were on hand actively bidding on offerings. Feeding cows sold steady to firm. Packer buyers tried to purchase cows steady, however demand from feeding buyers pushed slaughter cows slightly higher as both feeding and slaughter buyers competed over the same offerings.

OKC West - El Reno OK

	This Week	Last Reported	Last Year
Total Receipts:	8,449	10,392	1,500

Compared to last week: Feeder steers sold 1.00-2.00 higher. Feeder heifers traded fully steady. Demand moderate to good. Steer and heifer calves were too lightly tested for an accurate trend but a lower undertone was noted. Demand moderate. Supply included: 100% Feeder Cattle (57% Steers, 42% Heifers, 1% Bulls). Feeder cattle supply over 600 lbs was 84%.

Winter Livestock - Dodge City, KS

	This Week	Last Reported	Last Year
Total Receipts:	1,658	2,626	1,219

Compared to last week, feeder steers over 800 lbs sold steady to 3.00 higher, while feeder heifers over 750 lbs sold steady to 2.00 lower. All other weights of yearlings and all weights of calves not well tested today. Slaughter cows sold steady to 1.00 higher, instances 2.00 to 3.00 higher on fleshier cows. Slaughter bulls not well tested today. Supply included: 88% Feeder Cattle (49% Steers, 51% Heifers); 9% Slaughter Cattle (99% Cows, 1% Bulls); 4% Replacement Cattle (85% Bred Cows, 15% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 96%.

Springfield Livestock Auction - Springfield MO

	This Week	Last Reported	Last Year
Total Receipts:	1,439	2,047	1,360

Compared to last week, steers and heifers steady to 3.00 lower, except some 650-700 lb steers 2.00 to 3.00 higher. Compared to two weeks ago, Holstein steers 3.00 to 5.00 lower, on comparable sales. Demand and supply moderate. Supply included: 100% Feeder Cattle (42% Steers, 22% Dairy Steers, 31% Heifers, 5% Bulls). Feeder cattle supply over 600 lbs was 40%.

Vienna Livestock Auction - Vienna MO

	This Week	Last Reported	Last Year
Total Receipts:	2,467	2,483	1,067

Compared to last Wednesday, feeder steers near 600 lbs 1.00-3.00 lower, other weights steady to 2.00 higher. Feeder heifers under 500 lbs 2.00-5.00 higher, over 500 lbs steady to 4.00 lower. Slaughter cows steady. Demand good. Supply heavy. Lots of nice cattle again this week with the majority weighing 450-650 lbs. With the slaughter pace inching closer to normal and beef cutout values dropping the focus may soon be turning to the surplus of market ready cattle that history says will have to be whittled away at by getting to a price low enough to stimulate surplus demand. Supply included: 98% Feeder Cattle (69% Steers, 31% Heifers, 0% Bulls); 2% Slaughter Cattle (98% Cows, 2% Bulls); 0% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600 lbs was 26%.

Roanoke Stockyard - Roanoke AL

	This Week	Last Reported	Last Year
Total Receipts:	1,080	867	729

Compared to two weeks ago: Slaughter cows sold 5.00 to 10.00 higher, bulls sold steady. Replacement cows and pairs sold steady. Feeder classes sold 2.00 to 6.00 lower. Supply included: 74% Feeder Cattle (22% Steers, 37% Heifers, 41% Bulls); 11% Slaughter Cattle (83% Cows, 17% Bulls); 15% Replacement

Cattle (9% Stock Cows, 39% Bred Cows, 51% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 27%.

Blue Grass Stockyards - Albany KY

	This Week	Last Reported	Last Year
Total Receipts:	573	734	878

Compared to last week: Steers and heifers steady 1.00 higher. Slaughter cows 5.00 higher, slaughter bulls 1.00 higher. Moderate supply with good demand. Supply included: 90% Feeder Cattle (52% Steers, 32% Heifers, 15% Bulls); 8% Slaughter Cattle (85% Cows, 15% Bulls); 2% Replacement Cattle (29% Bred Cows, 71% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 41%

Thursday Auctions:

Mitchell Livestock Auction – Mitchell SD

	This Week	Last Reported	Last Year
Total Receipts:	8,715	1,562	7,756

Compared to last week; Today was a very large auction and last week a small one, making trend difficult. A steady to higher under tone was noted on steers up to 950 lb. steers. Steers 950-1000 lbs. were 1.00 higher, steers over 1000 lbs. were unevenly steady. A higher undertone was noted on heifers up to 850 lbs. Heifers 850-950 lbs. were unevenly steady. A higher undertone was noted on heifers over 1000 lbs. House full of buyers today. Demand was good. Many load lots in today's offering. The next auction will be June 18th, starting at 10:00 am. Expecting 2000 head of cattle. Supply included: 100% Feeder Cattle (54% Steers, 46% Heifers). Feeder cattle supply over 600 lbs was 95%.

Billings Livestock Commission Cattle Auction - Billings, MT

	This Week	Last Reported
Total Receipts:	2,501	1,104

Compared to last week: Feeder steers were too lightly tested last week to develop an accurate market trend, however steady to firm undertones were noticed. Feeder heifers were not well compared as most heifers last week were purchased as replacements. Feeder quality this week mostly average. Demand for feeder cattle was mostly moderate for light to moderate offerings. CME positions continued a week of lower movement as all contracts traded lower. The August contract settled at 132.175, 0.50 lower than Wednesday's value. Market activity this week was mostly moderate. Weigh up cows sold on mostly moderate to good demand for moderate to heavy offerings. Feeding buyers showed slightly lower demand for cows this sale, however packers pick up much of the slack as they purchased slaughter cows on moderate to good demand. Slaughter cows sold steady to 1.00 lower as lighter feeding demand allowed packers to purchase cows lower. Feeding cows sold mostly 1.00-2.00 lower

Woodward Wtd Avg Cattle - Woodward OK

	This Week	Last Reported	Last Year
Total Receipts:	5,348	7,214	7,695.

Compared to last week: Feeders steers 2.00 to 3.00 lower. Feeders heifers steady to 2.00 lower. Steer and heifer calves lightly tested but a weaker undertone was noted. Demand moderate. Quality average. Supply included: 100% Feeder Cattle (60% Steers, 37% Heifers, 3% Bulls). Feeder cattle supply over 600 lbs was 85%.

Pratt Livestock Auction - Pratt KS

	This Week	Last Reported	Last Year
Total Receipts:	3,450	5,383	3,549

Compared to last week, feeder steers 800-850 lbs and over 900 lbs sold steady to 2.00 higher; Steers weighing 750-800 lbs and 850-900 lbs sold steady to 2.00 lower. Feeder heifers under 750 lbs not well tested, however a lower undertone noted. 750-850 lb heifers sold 3.00 to 5.00 lower; over 850 lbs sold steady to 1.00 lower. Calves not well tested. Slaughter cows sold unevenly steady. Slaughter bulls steady on a light test. Supply included: 93% Feeder Cattle (62% Steers, 37% Heifers, 0% Bulls); 6% Slaughter Cattle (93% Cows, 7% Bulls); 1% Replacement Cattle (100% Bred Cows). Feeder cattle supply over 600

lbs was 96%.

Producers Livestock Cattle Auction - San Angelo, TX

	This Week	Last Reported	Last Year
Total Receipts:	644	765	701

Compared to last week steer and heifer calves and yearlings 2.00-4.00 lower. Slaughter cows 1.00-4.00 lower; slaughter bulls 1.00-2.00 lower. Stock cows and pairs steady. Trading and demand moderate. Quality rather plain. Supply included: 71% Feeder Cattle (36% Steers, 52% Heifers, 12% Bulls); 19% Slaughter Cattle (87% Cows, 13% Bulls); 10% Replacement Cattle (55% Stock Cows, 8% Bred Cows, 38% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 36%.

Douglas County Livestock Auction - Ava MO

	This Week	Last Reported	Last Year
Total Receipts:	1,661	1,646	961

Compared to last week, steer and heifer calves traded steady to 3.00 lower. However, a 72 head package of 664 lb. heifers had that weight range sharply higher than last week's light comparison. Slaughter cows and bulls traded steady. Demand was moderate on a heavy supply of feeder calves, a moderate supply of slaughter cattle and a light supply of replacement cattle. Supply included: 91% Feeder Cattle (52% Steers, 1% Dairy Steers, 39% Heifers, 7% Bulls); 7% Slaughter Cattle (83% Cows, 17% Bulls); 2% Replacement Cattle (42% Stock Cows, 58% Bred Cows). Feeder cattle supply over 600 lbs was 46%.

Greensboro Livestock Auction - Greensboro GA

	This Week	Last Reported	Last Year
Total Receipts:	302	220	248

Compared to a week ago: Slaughter cows 2.00 to 4.00 higher, slaughter bulls lightly tested, steer calves mostly steady, heifer calves unevenly steady, bull calves 3.00 to 4.00 higher, feeder bulls lightly tested, replacement cows lightly tested Supply included: 70% Feeder Cattle (16% Steers, 52% Heifers, 33% Bulls); 19% Slaughter Cattle (96% Cows, 4% Bulls); 11% Replacement Cattle (43% Bred Cows, 57% Cow-Calf Pairs). Feeder cattle supply over 600 lbs was 20%.

Bluegrass Stockyards South - Stanford KY

	This Week	Last Reported	Last Year
Total Receipts:	1,859	2,148	2,521

Compared to last Thursday: Feeder steers under 700 lbs 2.00-3.00 higher, over 700 lbs steady to 2.00 lower, Feeder heifers under 700 lbs steady to 3.00 higher, over 700 lbs 1.00-3.00 lower, Good demand for feeder and yearling classes. Slaughter cows 6.00-8.00 higher, Slaughter bulls 1.00-2.00 higher, Very good demand for slaughter classes. Supply included: 97% Feeder Cattle (67% Steers, 0% Dairy Steers, 30% Heifers, 3% Bulls); 3% Slaughter Cattle (87% Cows, 13% Bulls); 0% Replacement Cattle (38% Bred Cows, 63% Bulls). Feeder cattle supply over 600 lbs was 80%.

Paris Stockyards - Paris KY

	This Week	Last Reported	Last Year
Total Receipts:	1,284	1,724	1,593

Compared to last week feeder steers sold steady with good demand. Feeder heifers sold steady-2.00 higher. Buyers showed good interest in weaned and pre-conditioned cattle. Slaughter cows sold steady-2.00 higher, slaughter bulls sold steady-2.00 higher. Supply included: 82% Feeder Cattle (49% Steers, 41% Heifers, 10% Bulls); 11% Slaughter Cattle (79% Cows, 21% Bulls); 7% Replacement Cattle (10% Bred Cows, 85% Cow-Calf Pairs, 4% Bulls). Feeder cattle supply over 600 lbs was 48%.

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Direct Sales of Feeder & Stocker Cattle... Click Link to view entire report

WY, Western NE & Western Dakotas Direct Feeder Cattle Wtd Avg (Fri)

Receipts: None Week Ago: 108 Year Ago: 1315

Trading was inactive. Most of WY is abnormally dry to moderately dry in some locations. If this dry pattern continues cattlemen may market there yearlings a little sooner than expected. But, it more than likely will depend on market conditions. Another week of wide price spreads for feedlot trade in Nebraska as live sales traded from 103.00-108.00 and dressed sales from 162.00-172.00. Actual slaughter weights ending 5/30: All live 1,367 lbs (-3); steer carcass 891 lbs (-3); Heifer carcass 826 lbs (0). Direct prices are current FOB with a 2-3 percent shrink or equivalent, with a 10-12 cent slide on calves and 6-8 cent slide on feeders from base weight. Delivered prices include freight, commissions and other expenses.

AZ-CA-NV Weekly Feeder Cattle Review (Fri)

Confirmed 2,700 Last Week: 8,991 Year Ago: 5,010

Compared to last week, a few comparable holstein steers were steady to 2.00 lower. Trade and demand moderate. Cattle weighing over 600 lbs totaled 14 percent. Heifers totaled 5 percent. Unless otherwise stated, prices fob shipping point with 2-3 percent shrink or equivalent with 5-10 cent slide on calves, 3-6 cent slide on yearlings from base weight. Delivered prices include freight, commissions and other expenses.

IA-South MN Direct Feeder Cattle Weekly (Mon)

Receipts: 1,350 Last week: 768 Last Year: 0

Compared to the last week: No trades Current FOB last week for a trend. Demand light to moderate. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Supply included 100 percent Over 600 lbs; 0 percent heifers. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Eastern Cornbelt Direct Feeder Cattle Summary (Fri)

This week: 650 Last week: 996 Last Year: 0

Compared to last week: Feeder steers not tested last week, feeder Heifers not tested on a Current FOB Basis. Supply included 100 percent over 600 lbs; 91 percent heifers. Prices based on net weights FOB after a 3 percent shrink or equivalent and 5-10 cent slide on calves and 4-6 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

Colorado Direct Feeder Cattle Report (Fri)

Receipts: 5,097 Last Week 8,579 Last Year 6,445

Compared to last week: Feeder steers and heifers not well tested on Current FOB Basis this week. Demand moderate to good. Supply consisted of 29 percent over 600 lbs; 40 Percent heifers. Unless otherwise stated prices are FOB with a 2-3 Percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weight.

Kansas Direct Feeder Cattle Summary (Fri)

Receipts: 3,125 Last Week: 2,468 Last Year: 3,687

Compared to last week: Very limited comparable receipts, but a higher undertone was noted. Feeder supply includes 87 percent over 600 lbs and 61 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent Shrink or equivalent and a 5-10 cent slide on calves and a 4-8 cent slide on yearlings from base weights.

Montana Direct Feeder Cattle Wtd Avg (Fri)

Receipts: 0 Last Week: 0 Last Year: 0

Compared to last week: Trades continue at a standstill. Demand is light to moderate. Supply includes 0 percent over 600 lbs and 0 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 Cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

New Mexico Feeder Cattle Report (Mon)

Receipts: 2,100 Last Week: 15,100 Year Ago: 3,500

Compared to last week: Not enough comparable sales on domestic steers or heifers for a market trend.

Mexican origin steers and heifers traded mostly steady. Trade activity and demand were moderate to good. Supply consisted of 61 percent steers and 39 percent heifers. Near 26 percent of the offerings weighed over 600 lbs.

Northwest Wtd Avg Direct Feeder Cattle Report (Fri)

Receipts: 380 Last Week: 445 Year Ago: 1,940

Compared to last week: Feeder steers and heifers lightly tested and not enough sales to establish a trend. Supply consisted of 100 percent over 600 lbs and 38 percent heifers. Unless otherwise stated prices are FOB weighting points with 2-3 percent shrink or equivalent and a 5-10 cent slide on calves and a 4-12 cent slide on yearlings from base weights. Current sales are up to 14 days delivery.

Oklahoma Direct Feeder Cattle (Fri)

Receipts: 2,289 Last Week 4,791 Last Year 2,043

Compared to last week: Feeder steers and heifers were lightly tested this week and no trend was

available. Demand moderate to good. Supply consisted of 90 percent over 600 lbs and 23 percent heifers. Unless otherwise stated prices are FOB weigh point with a 2-3 percent shrink or equivalent and with a 8-12 cent slide on calves and 4-8 cent slide on yearlings from base weights. Current sales up to 14 days for delivery.

Texas Direct Feeder Cattle (Fri)
Receipts: 14,800 Last Week: 38,900 Year Ago: 26,500
Compared to last week: Current FOB sales of steers and heifers sold unevenly steady, from 3.00 lower to 3.00 higher. Trade activity was moderate on moderate to good demand. Red flag fire warnings across the Texas panhandle feedlot area as it was hot and windy. Supply consisted of 56 percent steers and 44 percent heifers. Approximately 86 percent of the offerings weighed over 600 lbs. Prices based on net weights FOB after a 3 percent shrink or equivalent and 9-15 cent slide on calves and 5-12 cent slide on yearlings from base weights. Delivered prices include freight, commissions and other expenses. Current sales are up to 14 days delivery.

- **Extensive U.S. & Canadian Auction Results are available on The Cattle Range**

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Representative Sales of Cows & Pairs (Medium & Large)

Reported by USDA Market News for the **week ending June 12th:**

None Reported

Canadian Cattle Prices:

Prices have been converted to U.S. $/CWT. Grades changed to approximate U.S. equivalents
Exchange Rate: Canadian dollar equivalent to $0.7402 U.S. dollars

Average Feeder Cattle Prices Expressed in U.S. Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	6/5	5/29	6/5	5/29	6/5	5/29
501-600 lbs.	$169.26	$164.90	$172.29	$166.50	$179.63	$172.59
601-700 lbs.	$158.03	$155.41	$158.26	$152.91	$169.97	$166.07
701-800 lbs.	$145.01	$140.56	$145.83	$139.98	$153.42	$152.94
801-900 lbs.	$133.20	$128.32	$135.83	$126.76	$141.46	$145.80
Heifers	6/5	5/29	6/5	5/29	6/5	5/29
401-500 lbs	$151.75	$150.59	No Quote	$146.47	$163.96	$144.92
501-600 lbs	$147.02	$141.39	$145.83	$139.98	$151.71	$141.25
601-700 lbs.	$137.27	$133.07	$136.62	$130.98	$142.79	$139.65
701-800 lbs.	$128.19	$123.75	$129.36	$123.93	$134.18	$132.91

Average Feeder Cattle Prices Expressed in Canadian Dollars:						
	Alberta		Saskatchewan		Ontario	
Steers:	**6/5**	**5/29**	**6/5**	**5/29**	**6/5**	**5/29**
501-600 lbs.	$213.23	$207.74	$217.05	$209.76	$226.30	$217.43
601-700 lbs.	$199.09	$195.79	$199.38	$192.64	$214.13	$209.21
701-800 lbs.	$182.68	$177.08	$183.72	$176.35	$193.28	$192.67
801-900 lbs.	$167.81	$161.66	$171.12	$159.69	$178.21	$183.68
Heifers	**6/5**	**5/29**	**6/5**	**5/29**	**6/5**	**5/29**
401-500 lbs	$191.17	$189.71	No Quote	$184.52	$206.56	$182.57
501-600 lbs	$185.22	$178.12	$183.72	$176.35	$191.12	$177.95
601-700 lbs.	$172.93	$167.64	$172.11	$165.01	$179.89	$175.93
701-800 lbs.	$161.49	$155.90	$162.97	$156.13	$169.04	$167.44

Slaughter Cattle Prices for Week of 06-05-20 expressed in:	US $'s	CA $'s
Area: Alberta Direct Sales, 4% Shrink		
Slaughter Steers, mostly Select 1-2, 1000-1200 lbs	$108.38	$136.54
Slaughter Heifers, mostly Select 1-2, 850-1050 lbs	$104.85	$132.09
www.cattlerange.com		
Area: Alberta Auctions		
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$64.96	$81.84

Area: Ontario Auctions		
Slaughter Steers, mostly Choice and Select 1-3, 1300-1500 lbs	$117.86	$148.48
Slaughter Heifers, mostly Choice and Select 1-3, 1200-1400 lbs	$119.68	$150.77
Slaughter Cows, Cutter and Utility 1-3, 1100-1400 lbs	$65.84	$82.95

Alberta Beef Producers:

Alberta direct cattle sales this week have seen light trade develop dressed sales ranging from 230.00-235.00 delivered. sales are steady to as much as 20.00 lower than last week. Competition on the cash market was limited with one packer buying most of the cattle. Cattle that were bought this week were being bought anywhere from 1-6 week delivery. Using a USD 106.00 Nebraska price, Alberta fed prices are trading at roughly a 7.00 discount against the US market.

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"Shootin' the Bull" Weekly Analysis:

In my opinion, the task at hand for the second half of the year will be processing copious amounts of inventory, without flooding the beef market, for which there are fewer outlets to distribute through. Food service is perceived as being missed the most in distribution outlets. Although the Covid issue started the decline of food service, it may be the social unrest that keeps them from reopening in a timely manner. When combining these factors with the loss of employment, or decline in business activity, the consumer is believed to have changed discretionary spending habits that do not appear conducive towards increasing per person beef consumption. By Friday's close, most contract months of fats closed at a new low from the mid-May high. The oscillator technical indicator is back below the zero line. This leads me to believe

that the major wave 4 correction is complete, or very near. If complete, a major wave 5 decline is anticipated to take most contract months to new contract lows. Comments read through the week suggests that packing capacity is nearing 95% of 2019. I think this is more to hogs than cattle, but I do believe cattle slaughter will be, or could be, back above 635K if warranted. That might not be warranted though if there is no more outlets to sell beef through. There is a small unknown factor as well that will have an impact. That is the Mom & Pop processors that are full to capacity. All of that meat processed flies under the radar of USDA. Whatever percent that may be, it is an impact on beef supply and therefore putting more beef out to the consumer. A consumer that has a quarter, half or whole steer slaughtered, won't be in the grocery store for beef often.

The flip side of this equation is that once the backlog has been wrapped up, the need liquidate may subside. As well, I've heard many on the production side discuss freshening the herd by selling off older cows and replacing them with heifers or younger cows. As with Australia in a full blown expansion phase, it will keep beef production down greatly there and be nearly two years before the results of will begin showing up on the market place. This year and into next is anticipated to complete this cattle cycle. Further liquidation is needed, but what is needed more than anything is to calm the social unrest and reopen food service. With consumer demand, I think the outlook will be better and current status quo shorter. If consumer demand continues to be off from pre-Covid levels, it might prolong the situation.

Feeder cattle appear at the mercy of the fat market and encroaching drought. Feedyard mangers are not anticipated to become aggressive in placing inventory until they are more assured of timely processing. Further drought may force inventory into yards and increase retained ownership for another round of feeding. The recent reparation checks sent out may prolong decisions of liquidation. I think this is true to all who have received some type of subside from the government. The unemployment checks, PPP loans, and agricultural payouts will only last so long. Then what will they do? Yes, the government could continue to subsidize the unemployed and businesses, but that is really expensive and does not help much more than the time frame it takes to spend it. Although this will be extremely unpopular, but it would not take near as much to subsidize farming than the general public.

Without some form of reduction in production of commodities, I don't see us eating our way out of the glut that has plagued grain and livestock prices for over 6 years under some of the absolute best consumer economic times. If we let these farmers and ranchers go out of business, it will reduce product and send prices higher. Governments fight to keep food prices low. Instead of subsidizing the citizens to help pay for the high cost of food, it may be easier to subsidize the producer and keep food prices cheap to the consumer. I would urge you to give some thought to this. I may be way off base in even thinking such, but something has to be done or commodity production will suffer and so too will the consumer. How do we keep both going forward? Articulate thoughts are welcome on this subject.

Grains remained stagnant all week. There appears ample grain to go around and most likely all the sales that need to be made have been. That may be the only reason why futures are not moving lower. Energies nose-dived on Thursday with the overwhelming manipulation of the equities and bond market finally snapping the last straw. Massive admitted manipulation by the Federal Reserve to purchase ETF's of corporate bonds, issued by companies to keep from selling stock or offering more that would naturally dilute the share value. Traders taking this as a "what could go wrong" attitude, pushed equity prices to new historical highs on some indices and over 75% retracements on others. Stocks are perceived to have created a situation similar to basis. That is, the stock price is trading at X, but the performance of the companies' earnings is trading at Y. The spread between the two will either show the share price going down to meet the current earning's, the earning's rise to meet the share price, or they meet in the middle. In others words, does perception fall to reality, or does reality rise to perception. Bonds sold off sharply for four days and right back up again to the same level they fell from. As bonds fell in price, interest rates rose and no one can service this amount of debt issued on rising rates. Hence, it is believed the Fed is also manipulating the bond market as well. Manipulation does one of two things. It either weakens the structure, like bending a coat hanger back and forth, or strengthens it, like adding carbon to steel and forging it over and over. Either way, the need for manipulation suggests that whatever is being manipulated isn't working as is.

Christopher B. Swift is a commodity broker and consultant with Swift Trading Company in Nashville, TN. Mr. Swift authors the daily commentaries "mid day cattle comment" and "Shootin' the Bull" commentary found on his website @ **www.shootinthebull.com**

An investment in futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume the risk of loss in excess of their margin deposits. You should carefully consider whether futures trading is appropriate for you in light of your investment experience, trading objectives, financial resources and other relevant circumstances. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Slaughter Cattle:

Slaughter Cattle: As of 3:00 PM Friday in the Southern Plains, negotiated cash trading has been at a standstill. The last reported market was on Thursday. In the Texas Panhandle live trades moved at 104.00. In Kansas, live trades moved from 103.00 to 107.00. Thus far for Friday in Nebraska and Western Cornbelt negotiated cash trading has been limited on light demand. In Nebraska a few live trades moved at 102.00 and 103.00. However, not enough trades in either feeding region for a market trend. In Nebraska, the last reported dressed market was on Tuesday with trades at 165.00. Thus far for the week live trades have moved from 105.00 to 108.00. Thus far for the week in the Western Cornbelt live trades have moved from 103.00 to 105.00 and dressed trades have ranged from 160.00 to 172.00.

The FCE On-Line Auction offered 1,447 head on Wednesday with 228 head sold for 1-17 Day Delivery at a weighted average price of $105.00.

USDA estimated this week's FI cattle slaughter at 658,000 head through Saturday, about 11,000 less than last year. Steer carcass weights were down 3 lbs. compared to last week at 891 lbs., 49 lbs. heavier than a year ago.

5 Area Week Slaughter Cattle Weighted Averages

For the week ending June 8th

	Head Count	Avg Weight	Avg Price
WEEKLY WEIGHTED AVERAGES			
Live FOB Steer	30,412	1,439	112.39
Live FOB Heifer	21,197	1,306	112.49
Dressed Del Steer	36,474	927	179.04
Dressed Del Heifer	12,041	842	180.74
SAME PERIOD LAST WEEK			
Live FOB Steer	27,922	1,460	115.71
Live FOB Heifer	15,756	1,308	116.61
Dressed Del Steer	27,073	939	183.83
Dressed Del Heifer	8,670	845	184.52
SAME PERIOD LAST YEAR			
Live FOB Steer	31,502	1,365	113.76
Live FOB Heifer	19,200	1,235	113.50
Dressed Del Steer	17,575	874	184.21
Dressed Del Heifer	3,712	775	183.82

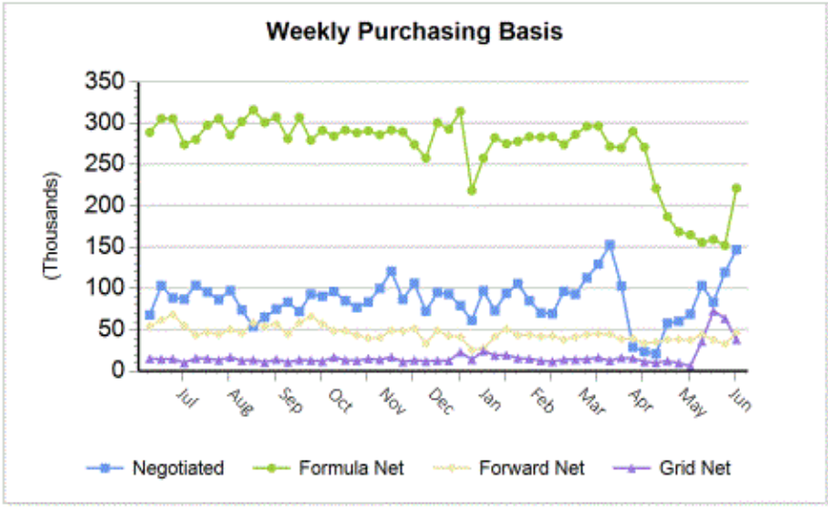
Grading % and Carcass Weights

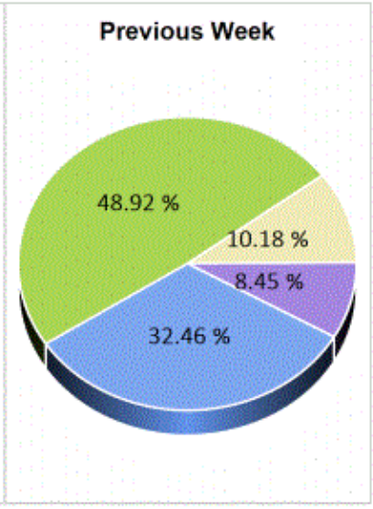
(Beef Type Cattle; Includes Formula Net, Contract Net, and Grid Net; Grading % includes Choice & higher; Carcass Weight includes all grades; All live transactions converted to a dressed basis)

Grading %	Week Ago		Dressed Weight	Week Ago	
83.0	83.5	↓	869.6	873.9	↓

Daily Formula Base Voume				
Tue Jun 02	Wed Jun 03	Thu Jun 04	Fri Jun 05	Mon Jun 08
56,635	35,330	39,351	23,192	93,778

Purchasing Basis Volume





Livestock Slaughter under Federal Inspection:

		CATTLE	CALVES	HOGS	SHEEP
Friday 06/12/2020	(est	115,000	1,000	438,000	7,000
Week ago (est)		116,000	1,000	443,000	7,000
Year ago (act)		119,000	3,000	465,000	7,000
Week to date (est)		582,000	7,000	2,227,000	38,000
Same Period Last Week (est)		573,000	7,000	2,134,000	36,000
Same Period Last Year (act)		606,000	11,000	2,368,000	36,000
Saturday 06/13/2020	(est	76,000	0	230,000	0
Week ago (est)		63,000	0	308,000	0
Year ago (act)		64,000	0	70,000	0
Week to date (est)		658,000	7,000	2,457,000	38,000
Same Period Last Week (est)		636,000	7,000	2,442,000	36,000
Same Period Last Year* (act)		669,000	11,000	2,439,000	36,000
2020 Year to Date		13,971,00	209,000	57,049,000	863,000
2019 *Year to Date		14,928,00	255,000	57,628,000	946,000
Percent change		-6.4%	-18.0%	-1.0%	-8.7%

2020 *Totals subject to revision
2019 *Totals adjusted to reflect NASS revisions
Yearly totals may not add due to rounding

Previous day estimated	Steer and Heifer	Cow and Bull
Thursday	93,000	24,000

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This week's Feedyard Closeouts...

Current & Future (Projected) Feedyard Closeouts: Profit/(Loss)

Closeout projections are for cattle placed on feed by a cattle owner at a commercial feedyard and not for cattle owned by a feedyard and fed at cost or a farmer/feeder utilizing his own feed. Cattle cost, cost of gain, and selling price will vary on a regional basis.

Typical closeout for un-hedged steers sold this week:

- Placed On Feed 165 days ago = December 30th
- Projected P/(L) based on the futures when placed on feed: **($23.22)**

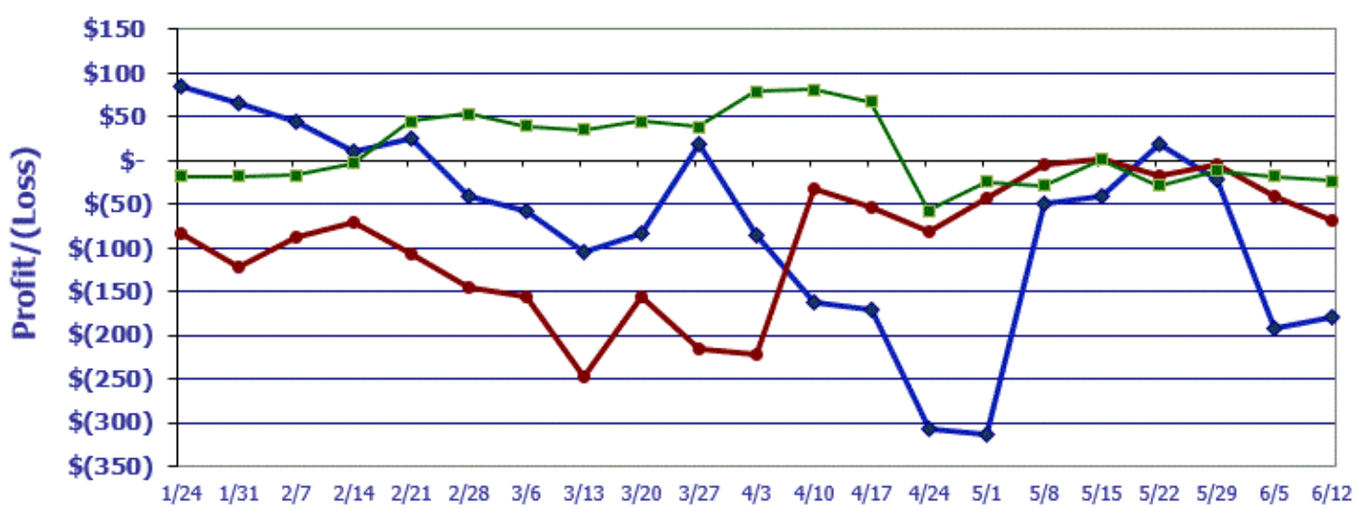
Cost of 750 lb. steer delivered @ $144.85 per cwt:	$1,086.38
Feed Cost for 600 lbs. @ $0.80 per lb.	$480.00
Interest on cattle cost for 165 days:	$24.56
Interest on feed cost:	$5.42
Total Cost & Expense:	**$1,596.35**
Sale proceeds: 1,350 lb. steer @ **$105.00** per cwt:	**$1,417.50**
This week's Profit/(Loss) per head:	**($178.85)**
Profit/(Loss) per head for previous week:	($191.44)
Change from previous week:	+$12.59
Sale price necessary to breakeven:	**$118.25**

Projected closeout for steers placed on feed this week:

- Projected Sale Date @ 165 days on feed = November 24th
- Sale Proceeds based on the December Live Cattle Futures Contract

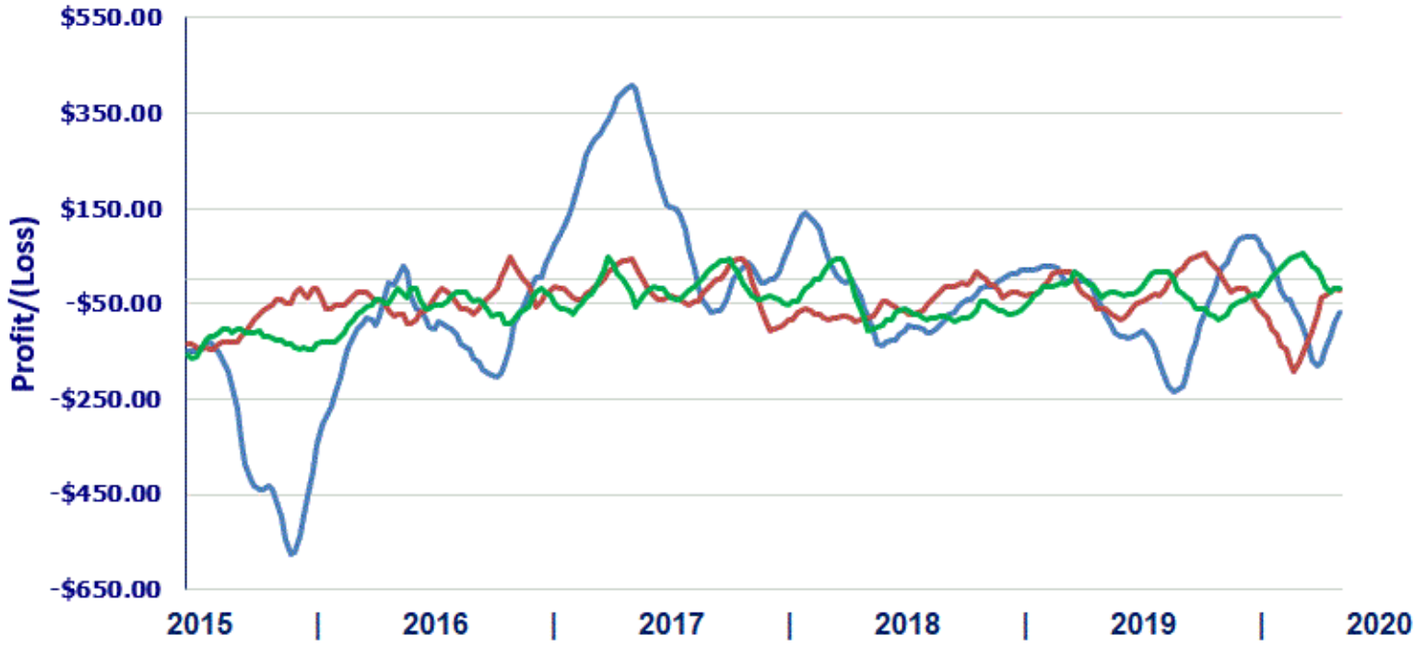
Cost of 750 lb. steer delivered @ $129.80 per cwt:	$973.50
Feed Cost for 600 lbs. @ $0.75 per lb.	$450.00
Interest on cattle cost for 165 days:	$18.70
Interest on feed cost:	$4.32
Total Cost & Expense:	**$1,446.53**
Sale proceeds: 1,350 lb. steer @ **$102.05** per cwt:	**$1,377.68**
This week's Profit/(Loss) per head:	**($68.85)**
Profit/(Loss) per head for previous week:	($41.57)
Change from previous week:	-$27.28
Sale price necessary to breakeven:	**$107.15**

Feedyard Close-Outs for the weeks ending... www.cattlerange.com



Typical closeout for hedged steers sold this week:	**($23.22)**
Typical closeout for un-hedged steers sold this week:	**($178.85)**
Projected closeout for steers placed on feed this week:	**($68.85)**

Feedyard Close-Outs - 5 Year Moving Averages www.cattlerange.com



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Boxed Beef Cutouts:

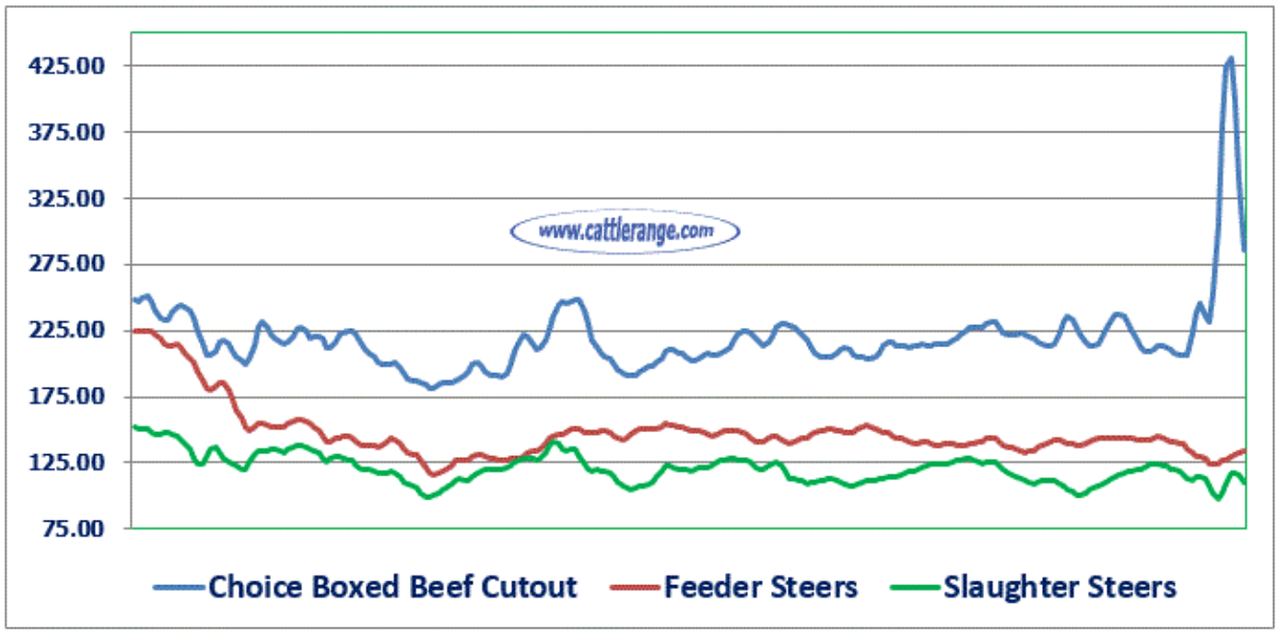
Choice cutout 30.84 lower at 230.64 and the Select cutout 27.15 lower at 219.27. The Choice/Select spread is 11.37, 3.69 lower than last week.

The average value of hide and offal for the five days ending Fri, Jun 12, 2020 was estimated at 7.17 per cwt., up 0.05 from last week and down 1.08 from last year.

Load Count And Cutout Value Summary For Prior 5 Days

Date	Choice	Select	Trim	Grinds	Total	Choice 600-900	Select 600-900
06/11	91	26	7	56	181	235.56	219.88
06/10	145	47	16	47	256	236.06	222.84
06/09	128	41	16	46	230	247.00	227.95
06/08	147	39	15	22	223	254.58	231.12
06/05	101	25	11	18	155	261.48	246.42
Current 5 Day Simple Average:						246.93	229.64

5 Year Averages: Choice Boxed Beef Cutout, Slaughter, & Feeder Steers:



National Comprehensive Boxed Beef Cutout - All Fed Steer/Heifer Sales

For Week Ending June 5th

	Compre-hensive	Prime	*Branded	Choice	Select	Ungraded
Weekly Cutout Value	307.39	317.65	316.68	311.68	291.74	261.13
Primal Rib	474.22	502.61	484.78	491.36	419.37	327.45
Primal Chuck	247.82	246.97	249.48	247.33	253.52	236.48
Primal Round	254.24	258.97	258.53	259.07	254.18	229.04
Primal Loin	438.99	467.33	470.39	445.33	385.51	344.21
Primal Brisket	238.78	241.17	238.18	238.49	246.95	234.07
Primal Short Plate	184.43	184.43	184.43	184.43	184.43	184.43
Primal Flank	147.43	149.52	146.95	149.51	144.13	142.28

TOTAL LOADS OF PRODUCT REPORTED 6,766

Quality breakdown:

Prime	290
Branded*	1,287
Choice	2,154
Select	708
Ungraded**	2,327
TOTAL	6,766

Sales type breakdown:

Negotiated 0-21	2,489
Negotiated 22/up	996
Formula	3,210
Forward Contract	71
TOTAL	6,766

Destination breakdown:

Domestic	5,532
NAFTA Exports	202
Overseas Exports	1,032
TOTAL	6,766

Delivery period breakdown:

0-21 Days	5,732
22-60 Days	818
61-90 Days	142
91 Days and Up	74
TOTAL	6,766

Last week's Sales & Exports:

Beef: Net sales of 20,400 MT reported for 2020 were up 66 percent from the previous week and up noticeably from the prior 4-week average. Exports of 10,900 MT were up 14 percent from the previous week, but down 1 percent from the prior 4-week average.

Pork: Net sales of 17,200 MT reported for 2020 were down 1 percent from the previous week, but up 60 percent from the prior 4-week average. Exports of 31,700 MT were up 1 percent from the previous week, but down 8 percent from the prior 4-week average.

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USDA National Retail Beef Report:

National Summary of Advertised Prices for Beef at Major Retail Supermarket Outlets

This week the Beef Retail, when compared to last week, shows Feature Rate 4.2% higher, Special Rate 1.8% higher and Activity Index is 9,010 higher. In the 4 Week Comparison Rib, Chuck, Round, Brisket and Ground Beef saw good increases of Activity. Note, that Brisket and Ground Beef saw sharply higher activity. Estimated Cattle Slaughter for Week Ending 6/12/2020 was 658,000 compared to last week at 636,000 and a year ago at 669,000.

	THIS WEEK		LAST WEEK		LAST YEAR	
Outlets	29,200		29,200		29,200	
Feature Rate (1/)	43.1%		38.9%		86.8%	
Special Rate (2/)	15.5%		13.7%		39.0%	
Activity Index (3/)	36,630		27,620		94,730	
	Stores	Wtd Avg	Stores	Wtd Avg	Stores	Wtd Avg
Bone-In Ribeye Roast					70	7.87
Bone-In Ribeye Steak	1,210	9.01	800	8.79	3,260	7.91
Bnls Ribeye Roast	50	12.99			360	8.76
Bnls Ribeye Steak	480	8.96	890	8.58	3,340	9.35
T-Bone Steak	1,910	9.09	2,100	9.16	6,630	7.12
Porterhouse Steak	1,180	10.10	200	8.63	2,500	7.71
Tenderloin	790	10.94	330	8.10	2,330	10.17
Filet Mignon	700	11.42	1,480	17.99	1,790	13.95
Loin, Bnls			480	7.49	180	7.83
Bone-In Strip Steak	290	10.21	920	7.81	2,960	7.10
Bnls New York Strip Steak	960	9.98	620	7.78	6,090	7.93
Beef Backribs	40	3.34	30	2.22	190	4.37
Sirloin Roast					90	3.49
Sirloin Steak	210	8.99	70	4.99	260	5.23
Bnls Sirloin Roast						
Bnls Sirloin Steak	810	4.65	80	6.83	1,410	5.74
Sirloin Tip Roast	50	6.17	60	6.94	1,710	3.98
Sirloin Tip Steak	360	8.75	270	7.70	1,990	4.40
Bnls Top Sirloin Roast	60	4.99	100	6.70	90	3.65
Bnls Top Sirloin Steak	2,140	6.21	3,300	6.94	4,070	5.69
Top Round Roast	800	6.69	30	5.74	1,520	3.96
Top Round Steak	910	6.89	1,680	6.53	990	4.42
Bottom Round Roast	360	5.19	90	5.75	1,110	3.90
Bottom Round Steak	230	4.78	190	5.19	1,180	4.08
Eye Of Round Roast	550	6.37	80	5.85	1,240	3.29
Eye Of Round Steak	130	6.99			230	4.91
Rump Roast	280	6.90	50	3.99	460	3.51
Rump Steak					60	4.04
Chuck/Shldr/Arm Roast	3,560	5.52	420	5.78	4,110	4.49
Chuck/Shldr/Arm Steak	1,850	5.07	460	5.54	2,590	4.17
London Broil	1,580	6.84	1,800	5.90	2,130	3.89
Brisket	1,030	4.51	20	3.99	2,870	3.07
Brisket, Flat	1,130	8.49			190	5.49
Corned Beef Brisket			70	8.02		
Corned Beef Flat						
Beef Short Ribs	1,390	5.26	2,700	6.51	1,280	5.28
Flat Iron Steak					450	7.70
Flank Steak	260	8.29	170	8.40	1,700	8.28
Minute/Cube Steaks	300	5.86	780	6.75	1,120	5.01
Stew Meat	280	5.71	850	5.32	1,390	4.84
Ground Round					1,760	3.86
Ground Chuck	1,210	4.37	1,220	4.50	2,540	3.48
Ground Sirloin	10	4.99	710	5.99	730	4.45
Ground Beef 90% Or More	1,850	6.63	260	4.64	3,990	4.64
Ground Beef 80-89%	3,220	4.47	1,190	4.33	7,930	3.36
Ground Beef 70-79%	290	2.88	280	2.90	940	2.71
Beef Patties	3,810	5.26	2,040	4.98	11,160	4.47
Tri-Tip	180	8.42	580	7.45	830	5.55
Skirt Steak	180	7.99	220	7.62	910	7.13

Acitivity Index: 2 Week Comparison

RIB_ACTIVITY CHUCK_ACTIVITY ROUND_ACTIVITY
LOIN_ACTIVITY BRISKET_ACTIVITY

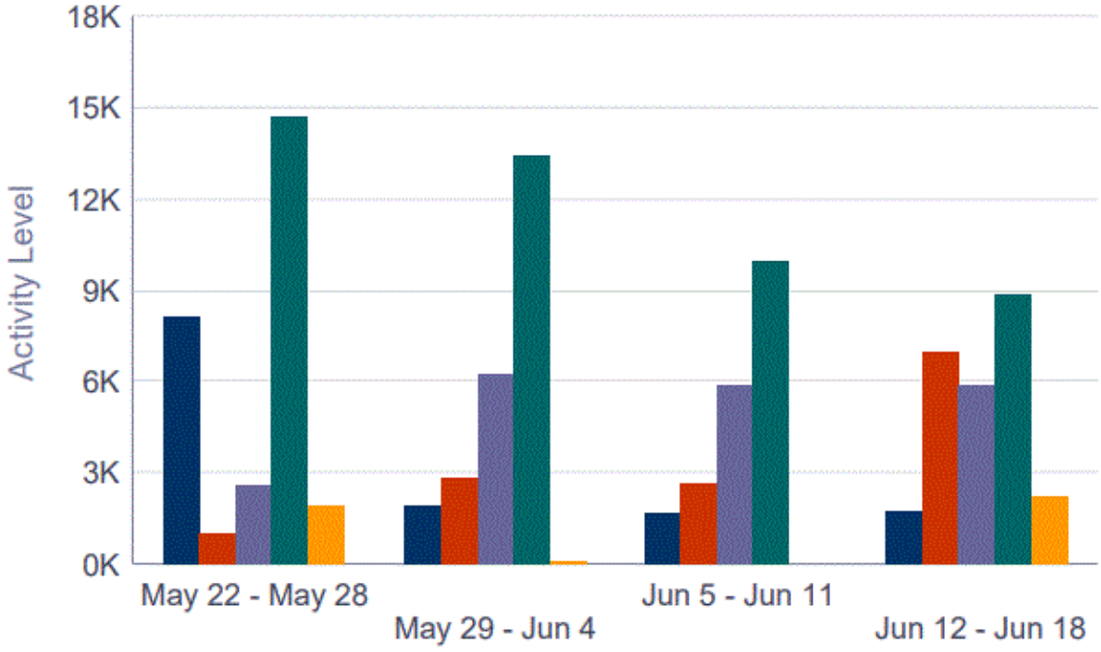

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Photo of the Week:

200 Reg. Red Angus Cows w/ 100+ Calves... North TX

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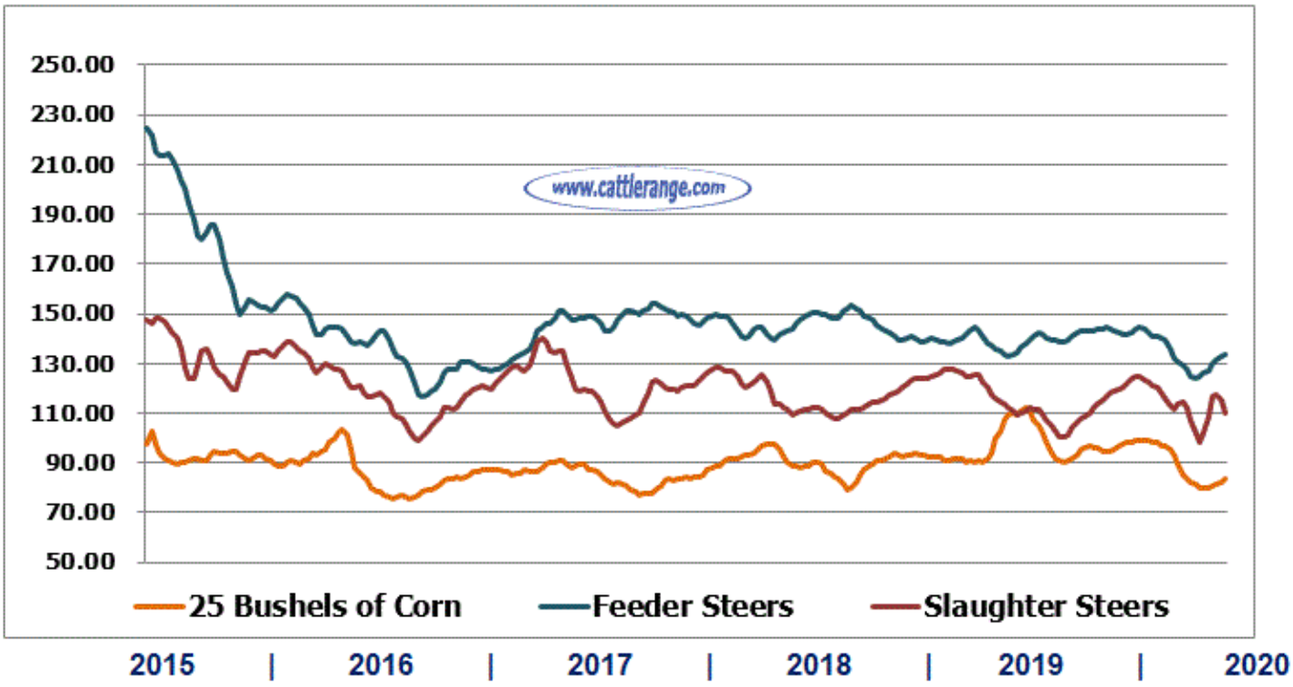
Cattle/Corn Correlation: 5 Year Moving Average



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Slaughter Cows & Bulls:

Region	Confirmed	Wk Ago	Yr Ago	WTD	Wk Ago	Yr Ago
NATIONAL:	8,575	7,551	8,076	45,847	46,033	41,719
NORTHWEST:	2,257	1,897	1,248	12,214	11,903	6,489
SOUTHWEST:	3,967	3,888	4,054	22,679	23,880	20,920
EASTERN:	2,351	1,766	2,774	10,954	10,250	14,310

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Est. Weekly Meat Production Under Federal Inspection:

Total red meat production under Federal inspection for the week ending Saturday, June 13, 2020 was estimated at 1083.4 million lbs. This was 2.1 percent higher than a week ago and 2.6 percent higher than a year ago. Cumulative meat production for the year to date was 2.1 percent lower compared to the previous year.

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5 Year Bullish/Bearish Consensus Charts from SentimenTrader:

The theory behind the "Bullish/Bearish Consensus" indicator is when the public reaches a consensus, **they are usually wrong:**

- They get too bullish after prices have risen and too bearish after they have already fallen.

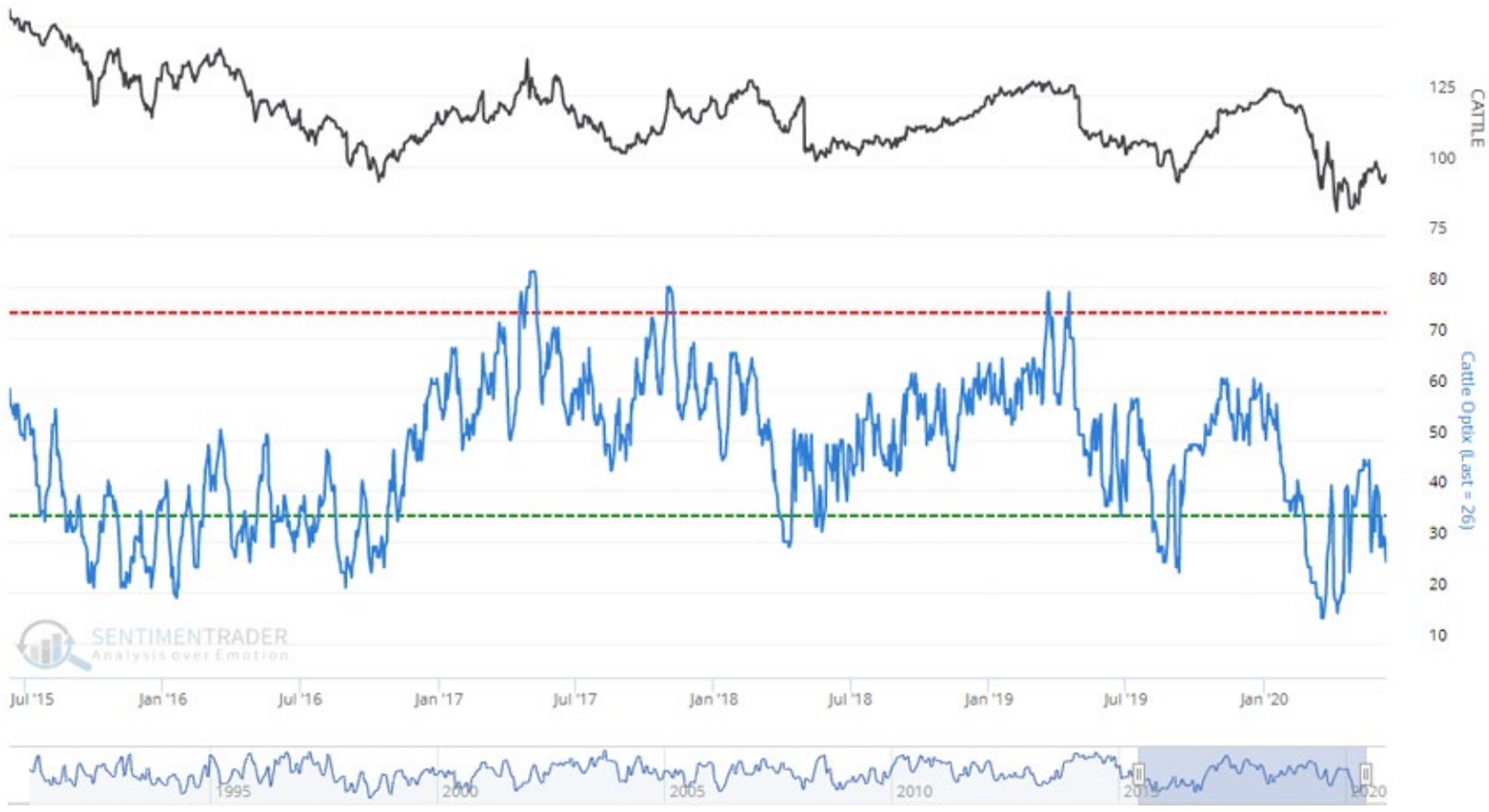
Because of this tendency, there are often extremes in opinion right before major changes in trend:

- When the public reaches a bullish extreme, i.e., a great majority thinks prices will keep rising, then prices often decline instead.
- And when they become too bearish, then prices tend to rise.

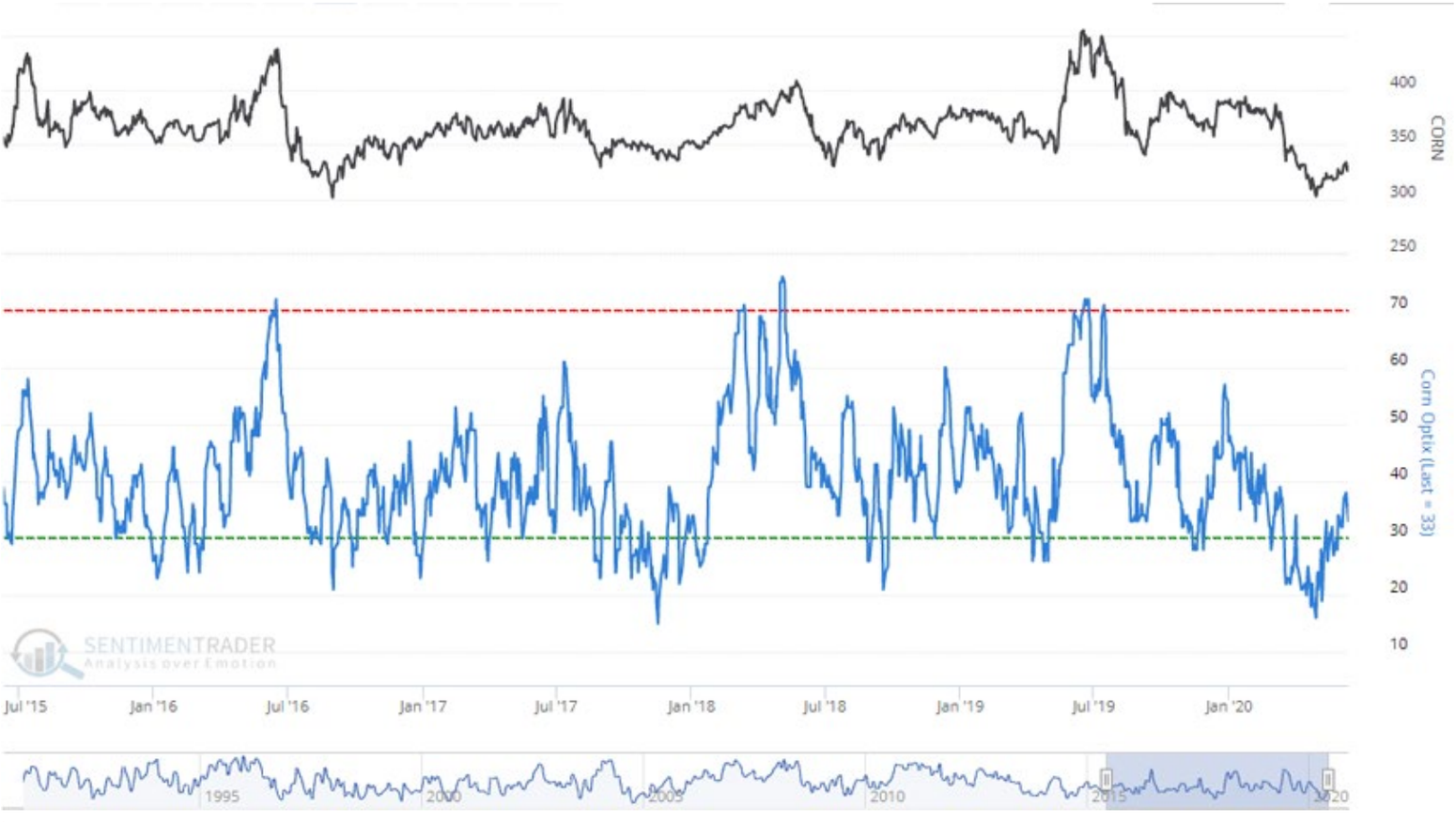
So when Public Opinion moves above the **red dotted line** in the chart, it means that compared to other readings over the past year, you're seeing **excessive optimism**. You also want to look at the absolute level of Opinion, too - if it's at 90%, then there's no question we're seeing an historic level of bullish opinion. Watch for readings above 80% (or especially 90%) to spot those dangerous times when the public is overly enthusiastic about a commodity.

Conversely, when Public Opinion moves below the **green dotted line**, then the public is **excessively pessimistic** about the commodity's prospects for further gains compared to their opinion over the past year. Looking for absolute readings under 20% (or especially 10%) often indicates an upturn in the market.

Cattle Bullish/Bearish Consensus:



Corn Bullish/Bearish Consensus:



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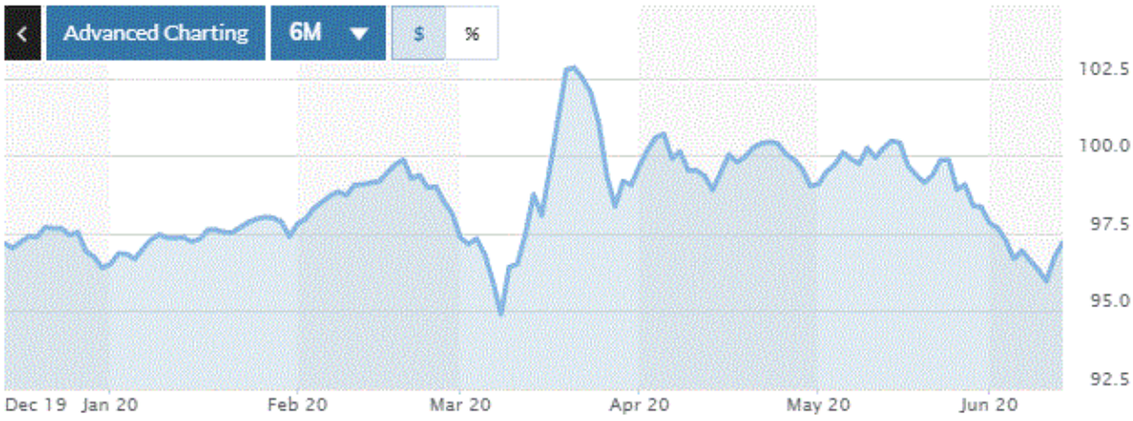
U.S. Dollar - 6 Month Chart:

Over the past 5 years, an average of around 12% of U.S. beef production has been exported, making exports an extremely important factor affecting beef and cattle prices. A strong dollar depresses export demand.



- U.S. Dollar Index

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Stock Markets & Economic News:

T. Rowe Price

RENEWED CORONAVIRUS FEARS SEND STOCKS TO BIGGEST DECLINE SINCE MARCH

Stocks suffered their worst weekly decline in almost three months, as investors appeared to harvest recent gains and respond to a worsening of the pandemic in parts of the country. Slower-growing value stocks surrendered their recent market leadership and recorded the steepest drops, and smaller-cap shares also underperformed. Relatedly, two prominent value sectors—energy and financials—fared worst within the S&P 500 Index, while the fast-growing information technology sector held up best. Reflecting the renewed virus fears, Amazon.com, Netflix and other “stay at home” stocks easily outperformed airlines and other shares reliant on the reopening of the economy.

SHARP TURN IN SENTIMENT AS ECONOMY REOPENS

The week saw a dramatic reversal in sentiment, with retail- and travel-oriented shares getting off to a strong start Monday, as investors appeared to welcome reopening steps in hard-hit New York and elsewhere. T. Rowe Price traders noted that sentiment also got a lift from White House Senior Advisor Kevin Hassett, who placed the odds of another fiscal stimulus package at near 100%. The gains boosted the S&P 500 into positive territory for the year to date, while the technology-focused Nasdaq Composite Index established new record highs.

The market’s momentum began to fade at midweek, with investors seemingly spending much of their time trying to predict what Federal Reserve Chair Jerome Powell would say after the central bank’s scheduled policy meeting concluded on Wednesday afternoon. The meeting brought few surprises, according to the firm’s traders, with the policymakers predicting an extended period of low interest rates but not announcing any new immediate stimulus measures. At his post-meeting press conference, Powell may have surprised some investors with a fairly bleak assessment of the pace of the recovery in the coming months, predicting the unemployment rate would end 2020 at 9.3% and warning of permanent job losses.

U.S. Stocks:

Index	Friday's Close	Week's Change	% Change YTD
DJIA	25,605.54	-1505.44	-10.28%

S&P 500	3,041.31	-152.62	-5.86%
Nasdaq Composite	9,588.81	-225.27	6.87%
S&P MidCap 400	1,752.38	-158.77	-15.06%
Russell 2000	1,387.68	-119.47	-16.83%

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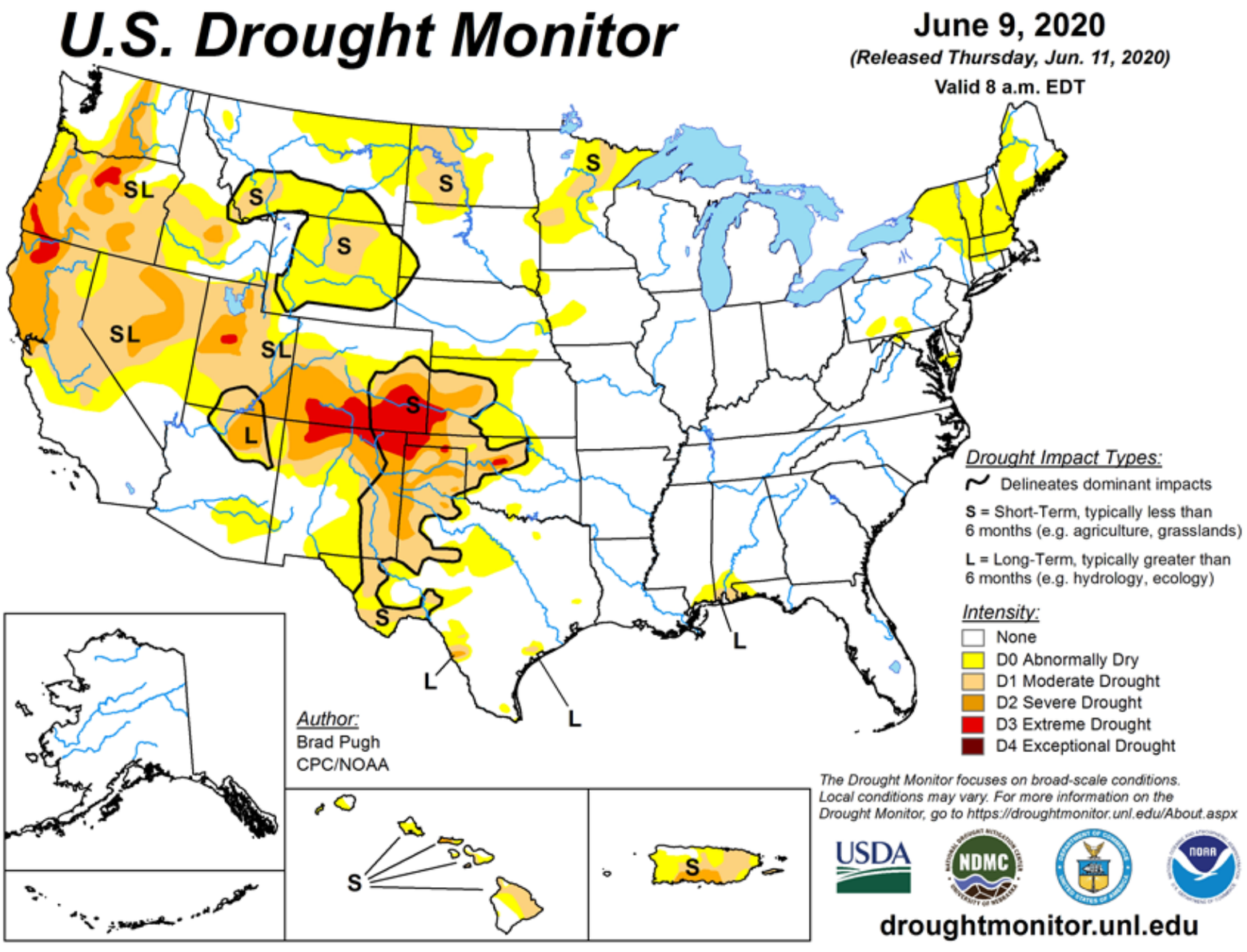
"Click Here" to view a Slide Show of Drought Monitor maps for the last 12 weeks



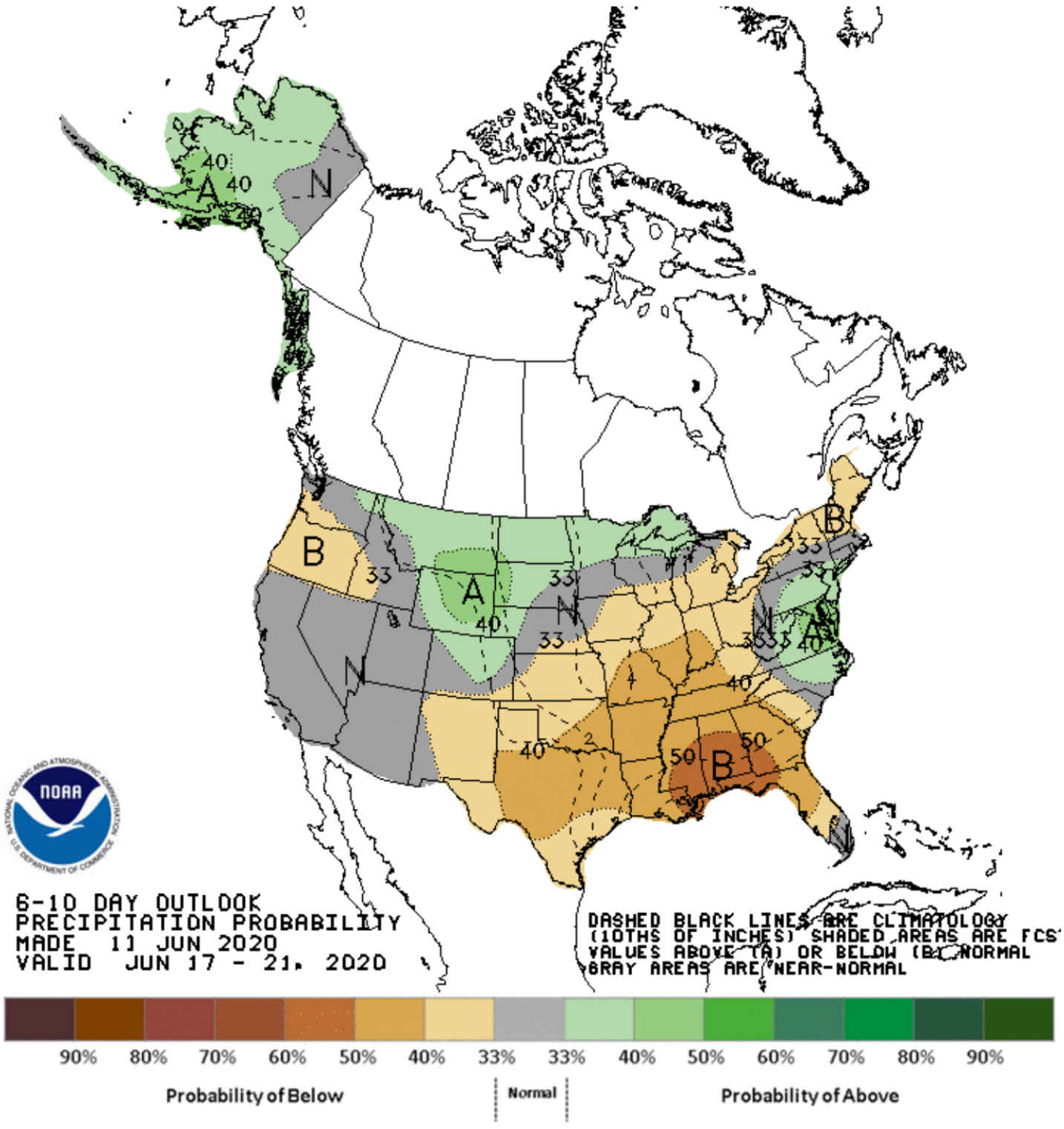
Looking ahead...

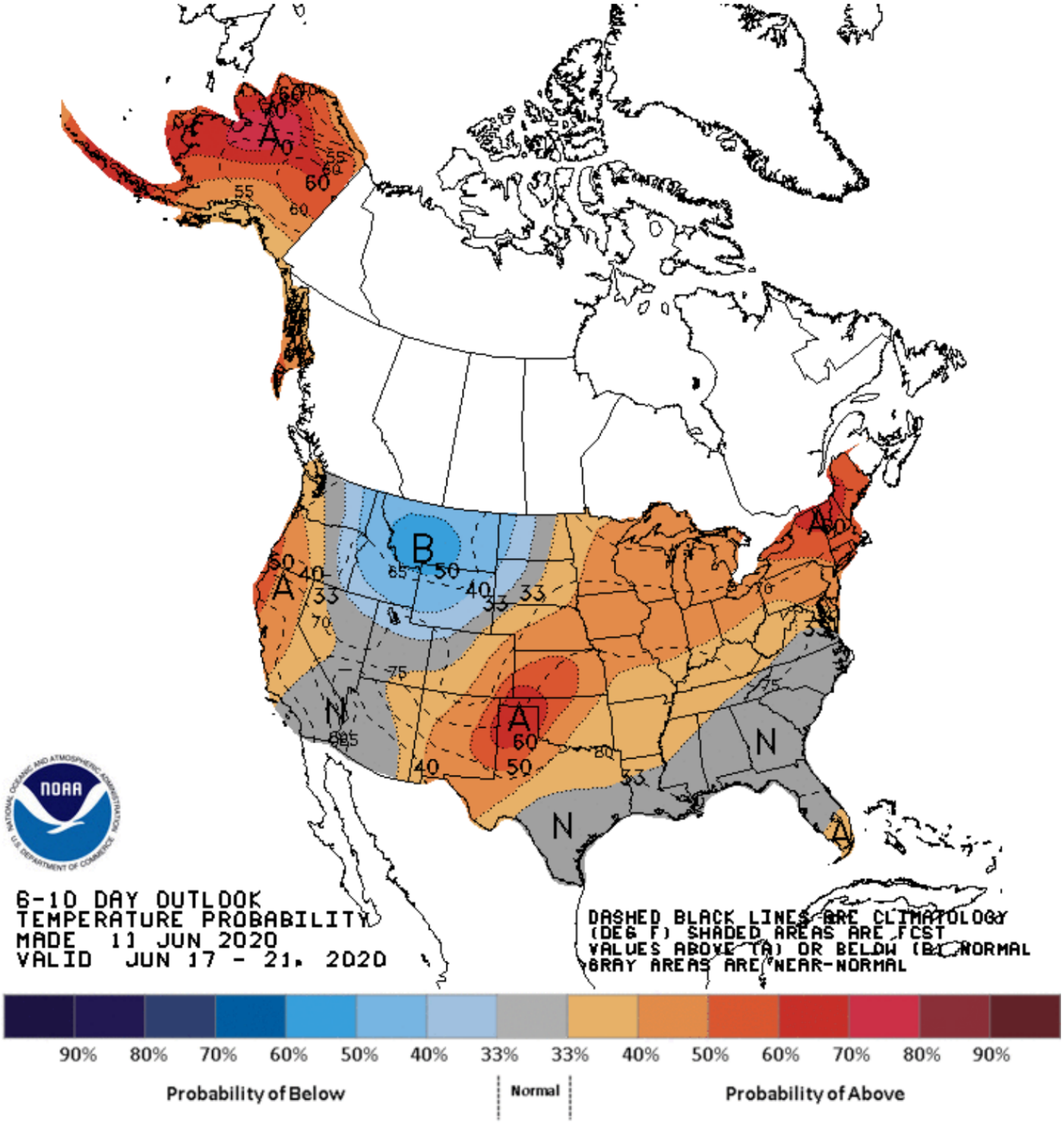
On June 11, a cold front is forecast to cross the eastern U.S. Surface high pressure, behind this front, is likely to result in mostly dry weather from the Appalachians west to the Rockies. Along with the dry weather, a return of above normal temperatures is likely across the central and southern Great Plains.

From June 11-15, the heaviest precipitation (locally more than 1 inch) is forecast across the eastern Carolinas and Florida Peninsula. Following the heavy to excessive rainfall during early June, an extended period of dry weather is likely along the Gulf Coast. Seasonal dryness is forecast across the Southwest and California, while occasional light precipitation occurs across the Pacific Northwest.

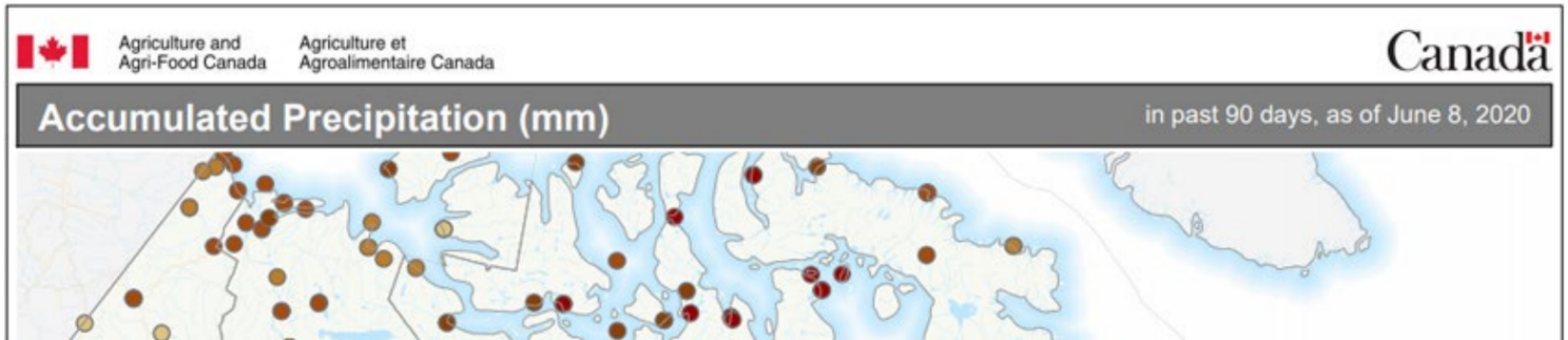
The CPC 6-10 day outlook (June 16-20) indicates increased chances of above normal temperatures extending from the Great Plains northeast to the Great Lakes and New England with below normal temperature most likely across the northern Rockies. A large area with increased chances of below normal precipitation covers most of the Great Plains, Mississippi Valley, Corn Belt, and Gulf Coast States. A slight tilt toward above normal precipitation is limited to the mid-Atlantic, south Florida, and parts of the Pacific Northwest and northern Rockies. Above normal temperatures are favored throughout Alaska along with slightly elevated probabilities of above normal precipitation.

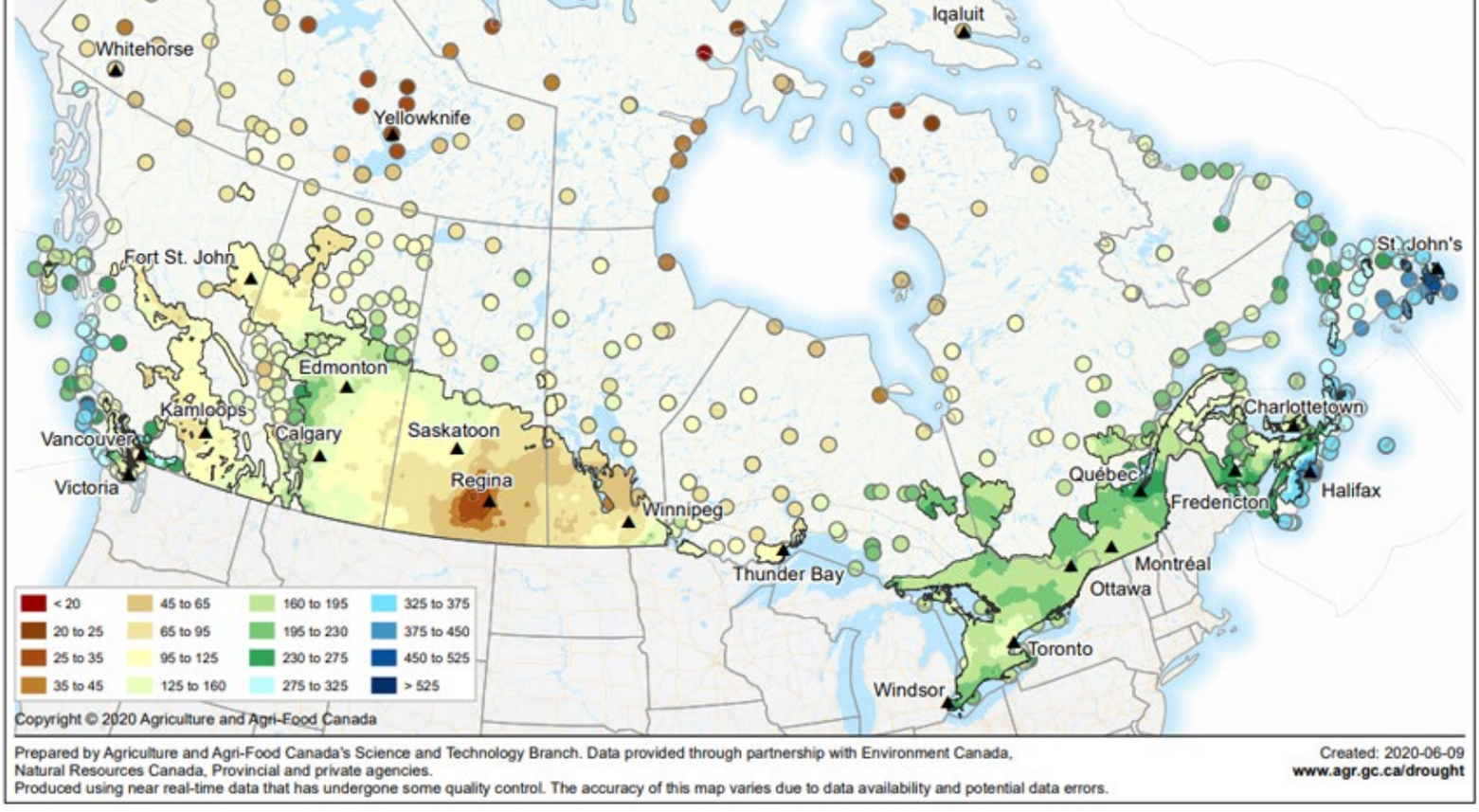
Precipitation & Temperature Outlooks:





Canadian 90-Day Accumulated Precipitation





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Weekly National Grain Market Review:

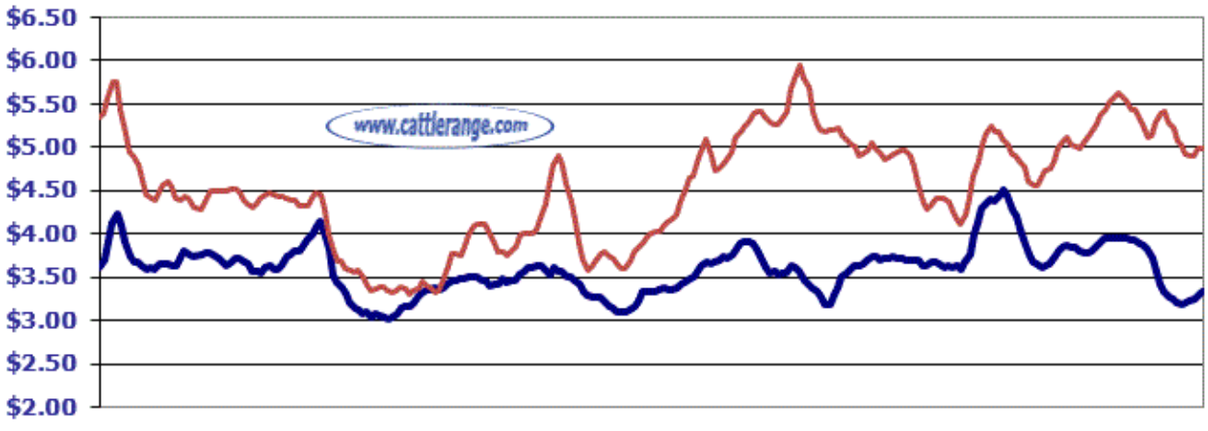
Corn: Net sales of 660,700 MT for 2019/2020 were up 4 percent from the previous week, but down 12 percent from the prior 4-week average. Exports of 1,241,200 MT were down 8 percent from the previous week, but unchanged from the prior 4-week average.

Wheat: Net sales for the 2020/2021 marketing year, which began June 1, totaled 270,400 MT metric tons. Exports for the period ending May 31, of 334,900 MT brought accumulated exports to 24,812,200 MT, up 2 percent from the prior year's total of 24,231,600 MT.

Grain Markets: www.cattlerange.com

Grain Prices	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
Kansas City Corn	3.37	3.35	3.24	4.51	3.60
Kansas City Wheat	4.92	5.05	4.80	5.30	4.54
Grain Futures	This Week	Last Week	1 Month Ago	1 Year Ago	5 Yr. Avg.
May Corn	3.3000	3.3125	3.1925	4.5300	3.6843
May Wheat	5.0200	5.1525	5.0025	5.3850	4.7967

5 Year Moving Average - Corn & Wheat



Corn Wheat

2015 | 2016 | 2017 | 2018 | 2019 |

Corn Condition – Selected States: Week Ending June 7, 2020

[These 18 States planted 91% of the 2019 corn acreage]

State	Very poor	Poor	Fair	Good	Excellent
	(percent)	(percent)	(percent)	(percent)	(percent)
Colorado	3	9	36	43	9
Illinois	3	7	25	52	13
Indiana	2	5	25	58	10
Iowa	-	1	14	70	15
Kansas	2	5	33	53	7
Kentucky	1	2	14	72	11
Michigan	1	5	28	56	10
Minnesota	-	2	15	60	23
Missouri	1	6	32	52	9
Nebraska	-	1	16	63	20
North Carolina	2	13	26	52	7
North Dakota	-	4	19	68	9
Ohio	2	5	32	50	11
Pennsylvania	-	-	10	69	21
South Dakota	-	-	18	72	10
Tennessee	1	3	23	58	15
Texas	1	5	23	52	19
Wisconsin	-	1	13	55	31
18 States	1	3	21	60	15
Previous week	1	3	22	61	13
Previous year	2	7	32	52	7

- Represents zero.

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Weekly Feedstuffs Market Review:

The USDA reports fed ingredient prices for the week ending June 09, 2020 were mixed.

- Soybean Meal was mixed, 10.00 lower to 8.40 higher, mostly 3.40 higher. Cottonseed Meal was

steady to 5.00 lower. Canola Meal was steady to 8.40 higher. Linseed Meal was steady to 55.00 lower in a limited test. Sunflower Meal was 5.00 to 20.00 higher.

- Whole Cottonseed was steady to 5.00 higher.
- Crude Soybean Oil was mixed, 46 points lower to 79 points higher. Crude Corn Oil was 65 points lower.
- Ruminant Meat and Bone Meal was steady to 75.00 lower. Ruminant Blood Meal was 75.00 to 175.00 lower in a limited test. Feather Meal was steady to 50.00 lower.
- Yellow Corn Hominy was steady to 2.00 higher. Corn Gluten Feed was mixed, 10.00 lower to 20.00 higher. Corn Gluten Meal was steady to 5.00 lower.
- Distillers Dried Grain were steady to 60.00 lower.
- Wheat Millfeeds were 2.00 to 10.00 lower. Wheat Millrun were steady to 20.00 higher.

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USDA Weekly Hay Reports: "Click" on links for detailed report

- Alabama
- California
- Colorado
- Idaho
- Iowa
- Kansas
- Missouri
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Oregon
- Pennsylvania
- South Dakota
- Texas
- Utah
- Virginia
- WA/OR Columbia Basin
- Wyoming

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